

ESTATE OF SIMON BERNSTEIN
BENJAMIN P. BROWN, CURATOR
MATWICZYK & BROWN LLP
625 N FLAGLER DR STE 401
WEST PALM BEACH, FL 33401



JPMorgan Chase Bank, N.A.
205 Royal Palm Way, Palm Beach, FL 33480

EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Asset Account

J.P. Morgan Team

Todd Adelstein	Banker	561/995-5053
Christopher Prindle	Investment Specialist	561/838-4669
John Hawkins Jr	Client Service Team	800/576-0938
Stephen Porter	Client Service Team	
Brian Lutter	Client Service Team	
Online access	www.jpmorganonline.com	

Table of Contents

	Page
Account Summary	2
Holdings	
Equity	4
Cash & Fixed Income	6
Portfolio Activity	8

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

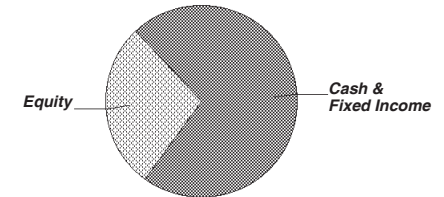


EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	0.00	49,420.65	49,420.65	549.34	28%
Cash & Fixed Income	0.00	124,504.06	124,504.06	4,943.87	72%
Market Value	\$0.00	\$173,924.71	\$173,924.71	\$5,493.21	100%

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	0.00	0.00
Contributions	14,754.88	14,754.88
Withdrawals & Fees	(9,754.88)	(9,754.88)
Securities Transferred In	534,873.60	534,873.60
Securities Transferred Out	(364,510.64)	(364,510.64)
Net Contributions/Withdrawals	\$175,362.96	\$175,362.96
Income & Distributions	246.60	246.60
Change In Investment Value	(1,684.85)	(1,684.85)
Ending Market Value	\$173,924.71	\$173,924.71

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	246.60	246.60
Taxable Income	\$246.60	\$246.60

	To-Date Value
Unrealized Gain/Loss	\$8,466.22



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	40,954.43
Cash & Fixed Income	15,949.58
Total	\$56,904.01

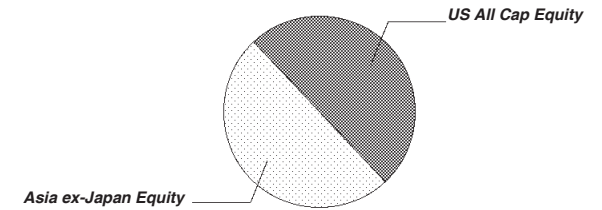


EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	0.00	24,994.06	24,994.06	14%
Asia ex-Japan Equity	0.00	24,426.59	24,426.59	14%
Total Value	\$0.00	\$49,420.65	\$49,420.65	28%

Asset Categories



Equity as a percentage of your portfolio - 28 %

Market Value/Cost	Current Period Value
Market Value	49,420.65
Tax Cost	40,954.43
Unrealized Gain/Loss	8,466.22
Estimated Annual Income	549.34
Yield	1.11%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US All Cap Equity							
GATEWAY FUND-A	29.48	847.831	24,994.06	20,049.95	4,944.11	339.13	1.36%
367829-20-7 GATE X							



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> <u>Original Cost</u>	Unrealized Gain/Loss	<u>Est. Annual Inc.</u> <u>Accrued Div.</u>	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17.43	1,401.411	24,426.59	20,904.48	3,522.11	210.21	0.86%

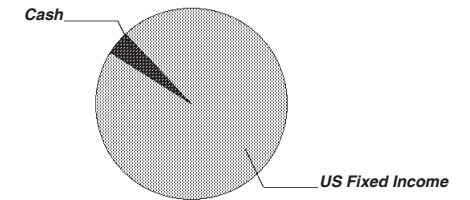


EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0.00	5,246.60	5,246.60	3%
US Fixed Income	0.00	119,257.46	119,257.46	69%
Total Value	\$0.00	\$124,504.06	\$124,504.06	72%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	124,504.06
Tax Cost	15,949.58
Estimated Annual Income	4,943.87
Yield	3.97%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	124,504.06	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	5,246.60	4%
Mutual Funds	119,257.46	96%
Total Value	\$124,504.06	100%

Cash & Fixed Income as a percentage of your portfolio - 72 %



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Cash & Fixed Income Detail

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> Original Cost	Unrealized Gain/Loss	<u>Est. Annual Income</u> Accrued Interest	Yield
Cash							
US DOLLAR	1.00	5,246.60	5,246.60	5,246.60		0.52	0.01% ¹
US Fixed Income							
LOOMIS SAYLES FDS I BOND FD RETAIL 543495-83-2	15.85	7,524.13	119,257.46	10,702.98 **	N/A	4,943.35	4.15%



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	0.00	--
INFLOWS		
Income	246.60	246.60
Contributions	14,754.88	14,754.88
Total Inflows	\$15,001.48	\$15,001.48
OUTFLOWS **		
Withdrawals	(9,754.88)	(9,754.88)
Total Outflows	(\$9,754.88)	(\$9,754.88)
Ending Cash Balance	\$5,246.60	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In	534,873.60	534,873.60
Securities Transferred Out	(364,510.64)	(364,510.64)

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a HIGH COST method for relieving assets from your position



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
Income					
6/30	Div Domestic	MORGAN STANLEY TECHNOLOGY ETF @ 0.322615 PER SHARE (ID: 78464A-10-2)	477.000	0.323	153.89
6/30	Div Domestic	SECTOR SPDR TRUST S/B/I-ENERGY @ 0.46353 PER SHARE (ID: 81369Y-50-6)	200.000	0.464	92.71
Total Income					\$246.60

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
Contributions				
6/23	IRA Cash Transfer	ASSET TRANSFER FROM A/C W32585007		14,754.88

Settle Date	Type Selection Method	Description	Quantity Cost	Amount
Withdrawals				
6/25	IRA Cash Transfer	ASSET TRANSFER TO A/C W32585007		(9,754.88)



SECURITIES TRANSFERRED IN/OUT

Notes: * Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Settle Date	Type Selection Method	Description	Quantity Cost	Transaction Market Value *
Securities Transferred In				
6/23	IRA NonCashTransfr	ISHARES SILVER TRUST ASSET TRANSFER FROM A/C W32585007 (ID: 46428Q-10-9)	1,289.000 14,574.94	25,818.67
6/23	IRA NonCashTransfr	ISHARES DJ SELECT DIVIDEND INDEX FUND ASSET TRANSFER FROM A/C W32585007 (ID: 464287-16-8)	913.000 32,299.02	70,702.72
6/23	IRA NonCashTransfr	ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND ASSET TRANSFER FROM A/C W32585007 (ID: 464287-24-2)	118.000 11,684.92	13,990.08
6/23	IRA NonCashTransfr	I SHARES S&P LATIN AMERICAN 40 INDEX FUND ASSET TRANSFER FROM A/C W32585007 (ID: 464287-39-0)	463.000 12,587.31	18,121.82
6/23	IRA NonCashTransfr	ISHARES RUSSELL 1000 VALUE INDEX FUND ASSET TRANSFER FROM A/C W32585007 (ID: 464287-59-8)	585.000 27,138.89	59,500.35
6/23	IRA NonCashTransfr	ISHARES CORE U.S. GROWTH ETF ASSET TRANSFER FROM A/C W32585007 (ID: 464287-61-4)	806.000 32,403.66	73,031.66
6/23	IRA NonCashTransfr	MORGAN STANLEY TECHNOLOGY ETF ASSET TRANSFER FROM A/C W32585007 (ID: 78464A-10-2)	477.000 17,877.74	45,286.38
6/23	IRA NonCashTransfr	SECTOR SPDR TRUST S/B/I-ENERGY ASSET TRANSFER FROM A/C W32585007 (ID: 81369Y-50-6)	200.000 15,219.74	20,186.00
6/23	IRA NonCashTransfr	VANGUARD HEALTH CARE ETF ASSET TRANSFER FROM A/C W32585007 (ID: 92204A-50-4)	361.000 16,876.22	40,247.89
6/26	IRA NonCashTransfr	GATEWAY FUND-A ASSET TRANSFER FROM A/C W32585007 AS OF 06/25/14 (ID: 367829-20-7)	844.986 19,983.06	24,884.84
6/26	IRA NonCashTransfr	LOOMIS SAYLES FDS I BOND FD RETAIL ASSET TRANSFER FROM A/C W32585007 AS OF 06/25/14 (ID: 543495-83-2)	7,503.169 10,702.98	118,625.10



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Notes: * Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Settle Date	Type Selection Method	Description	Quantity Cost	Transaction Market Value *
Securities Transferred In				
6/26	IRA NonCashTransfr	T ROWE PRICE NEW ASIA ASSET TRANSFER FROM A/C W32585007 AS OF 06/25/14 (ID: 77956H-50-0)	1,401.411 20,904.48	24,062.23
6/30	Receipt of Assets	GATEWAY FUND-A ASSET TRANSFER FROM A/C W32585-0 JPMCBNA ACF S BERNSTEIN-DEC'D IRA RO AS OF 06/26/14 (ID: 367829-20-7)	2.845 66.89	83.84
6/30	Receipt of Assets	LOOMIS SAYLES FDS I BOND FD RETAIL ASSET TRANSFER FROM A/C W32585-0 JPMCBNA ACF S BERNSTEIN-DEC'D IRA RO AS OF 06/26/14 (ID: 543495-83-2)	20.961 0.00	332.02
Total Securities Transferred In				\$534,873.60
Securities Transferred Out				
6/25	IRA NonCashTransfr	ISHARES SILVER TRUST ASSET TRANSFER TO A/C W32585007 (ID: 46428Q-10-9)	(1,289.000) 14,574.94	(25,883.12)
6/25	IRA NonCashTransfr	ISHARES DJ SELECT DIVIDEND INDEX FUND ASSET TRANSFER TO A/C W32585007 (ID: 464287-16-8)	(913.000) 32,299.02	(69,853.63)
6/25	IRA NonCashTransfr	ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND ASSET TRANSFER TO A/C W32585007 (ID: 464287-24-2)	(118.000) 11,684.92	(14,047.90)
6/25	IRA NonCashTransfr	I SHARES S&P LATIN AMERICAN 40 INDEX FUND ASSET TRANSFER TO A/C W32585007 (ID: 464287-39-0)	(463.000) 12,587.31	(17,876.43)
6/25	IRA NonCashTransfr	ISHARES RUSSELL 1000 VALUE INDEX FUND ASSET TRANSFER TO A/C W32585007 (ID: 464287-59-8)	(585.000) 27,138.89	(59,049.90)
6/25	IRA NonCashTransfr	ISHARES CORE U.S. GROWTH ETF ASSET TRANSFER TO A/C W32585007 (ID: 464287-61-4)	(806.000) 32,403.66	(72,604.48)



EST OF SIMON BERNSTEIN INHERITED IRA ACCT. M55828004
For the Period 6/1/14 to 6/30/14

Notes: * Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Settle Date	Type Selection Method	Description	Quantity Cost	Transaction Market Value *
Securities Transferred Out				
6/25	IRA NonCashTransfr	MORGAN STANLEY TECHNOLOGY ETF ASSET TRANSFER TO A/C W32585007 (ID: 78464A-10-2)	(477.000) 17,877.74	(45,310.23)
6/25	IRA NonCashTransfr	SECTOR SPDR TRUST S/B/I-ENERGY ASSET TRANSFER TO A/C W32585007 (ID: 81369Y-50-6)	(200.000) 15,219.74	(19,832.00)
6/25	IRA NonCashTransfr	VANGUARD HEALTH CARE ETF ASSET TRANSFER TO A/C W32585007 (ID: 92204A-50-4)	(361.000) 16,876.22	(40,052.95)
Total Securities Transferred Out				(\$364,510.64)



For the Period 6/1/14 to 6/30/14

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau



For the Period 6/1/14 to 6/30/14

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S. Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value
--

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed. As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB. Securities purchased or sold through JPMS in U.S. markets (other than mutual funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team.

In your written communication, please provide the following information: (1) your name and account number; (2) the dollar amount of the suspected error; and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to \$500,000 per customer, which includes up to \$250,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.



For the Period 6/1/14 to 6/30/14

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N.A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC.

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate.

With reference to JPMS and JPMCC: A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction. All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information.

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com.

J.P. Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P. Morgan affiliates may be compensated for such services as allowed by applicable law. The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB.

Assets may be reflected herein even though they may be held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.

