

JPMorgan Core Bond Fund

A Shares (PGBOX)
C Shares (OBOCX)
Select (WOBDX)

Data as of March 31, 2010

Please refer to the back page for important name change information.

Fund overview

Objective

The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Strategy/Investment process

- Invests primarily in investment-grade bonds.
- Generally maintains an average weighted maturity between four and 12 years, although it may shorten its average weighted maturity if deemed appropriate for temporary defensive purposes.
- Selects individual securities following risk/reward evaluation of interest rate risk, credit risk, and the complex legal and technical structure of the transaction.

Average maturity/quality

Short	Int.	Long	
			High
			Medium
			Low

Portfolio managers/industry experience

Douglas Swanson, 27 years
Christopher Nauseda, 28 years

Portfolio characteristics

Number of holdings	3012
Fund assets (in billions)	\$14.89

Portfolio breakdown (%)**

Asset Backed Securities	2.7
Collateralized Mortgage Obligations	37.3
Commercial Mortgage-Backed Securities	1.1
Corporate Bonds	12.1
Mortgage Pass-Through Securities	12.1
Short-Term Investments	9.7
U.S. Treasury Obligations	24.0
Other	1.1

Average life (%)**

Less than one year	13.1
Years 1-3	17.8
Years 3-5	27.1
Years 5-7	20.0
Years 7-10	17.4
Years 10-20	3.4
Years 20-30	1.2
Duration	3.93 years
Average life	4.84 years

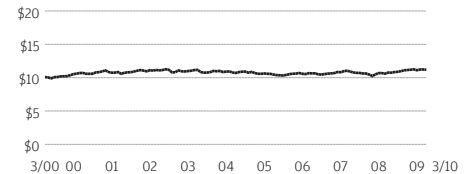
Quality (%)**

US Government	61.0
AAA	22.2
AA	4.7
A	7.2
BBB	3.6
BB	0.5
B	0.3
CCC & Lower/Other	0.6

**Due to rounding, values may not total 100%.

Fund performance*

As it was designed to do, the share price of the JPMorgan Core Bond Fund has remained relatively stable for the past 10 years. Share price is for A Shares. Past performance is no guarantee of future results.



Performance at NAV (%)	Total returns		Average annual total returns			
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	10 yrs
A Shares ¹	1.68	1.68	8.96	6.69	5.72	6.33
C Shares ¹	1.61	1.61	8.27	6.03	5.05	5.66
Select ¹	1.80	1.80	9.11	6.87	5.89	6.55
Barclays Capital U.S. Aggregate Index	1.78	1.78	7.69	6.14	5.44	6.29
Lipper Intermediate U.S. Government Funds Index	1.86	1.86	4.43	6.36	5.33	5.74
With sales charges (%)						
A Shares with 3.75% max. sales charge	-2.11	-2.11	4.87	5.35	4.91	5.93
C Shares with 1.00% max. CDSC	0.61	0.61	7.27	6.03	5.05	5.66
SEC yields (%)						
	A Shares		C Shares		Select	
30-Day SEC Yield	2.94		2.40		3.21	
30-Day SEC Yield (Unsubsidized)	2.73		2.34		3.08	
Calendar-year returns (%)						
	2005	2006	2007	2008	2009	
A Shares at NAV	2.00	3.94	6.82	3.79	9.52	
Barclays Capital U.S. Aggregate Index	2.43	4.33	6.97	5.24	5.93	
Lipper Intermediate U.S. Government Funds Index	1.85	3.71	7.35	8.14	3.25	

*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.

Morningstar ratings	Overall	3-Year	5-Year	10-Year
Rating/number of funds in category	★★★★/991	★★★★/991	★★★★/866	★★★★/501

Select share class: Intermediate-Term Bond Category

Morningstar calculates a Morningstar Rating metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk.

Annual operating expenses	A Shares	C Shares	Select
Expense cap expiration date	6/30/2010	6/30/2010	6/30/2010
Expense cap (%)	0.75	1.40	0.58
Total annual Fund operating expenses (%) ²	0.99	1.49	0.74
Fee waivers and/or expense reimbursements (%) ²	(0.23)	(0.08)	(0.15)
Net expenses (%) ²	0.76	1.41	0.59

²The Investment Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Operating Expenses (excluding Acquired Fund Fees and Expenses, 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. Without the Acquired Fund Fees and Expenses, the Total Annual Operating Expenses and Net Expenses would have been lower. In addition, the Fund's service providers may voluntarily waive or reimburse certain of their fees, as they may determine, from time to time.

Portfolio statistics	A Shares	C Shares	Select
Inception date	5/1/1992	3/22/1999	6/1/1991
Investment minimum	\$1,000	\$1,000	\$1M
Fund number	3717	3719	3720
CUSIP	4812C0357	4812C0373	4812C0381

Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

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Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmmorganfunds.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:

Because this Fund primarily invests in bonds, it is subject to interest rate risks. Bond prices generally fall when interest rates rise.

The Fund may invest in futures contracts and other derivatives. This may make the Fund more volatile. The portfolio characteristics (excluding sector and holdings) include derivative positions.

RETURNS:

¹The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

MORNINGSTAR DISCLOSURE:

Morningstar calculates a Morningstar Rating metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each broad asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Different share classes may have different ratings.

INDEXES DEFINED:

The Barclays Capital U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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.

The Lipper Intermediate U.S. Government Funds Index represents the total returns of the funds in the indicated category, as defined by Lipper, Inc. An individual cannot invest directly in an index.

MERGER INFORMATION:

JPMorgan Intermediate Bond Fund merged with and into the JPMorgan Core Bond Fund

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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. Products and services are offered by JPMorgan Distribution Services, Inc., member FINRA/SIPC.

FS-CB-FSC-0310