

JPMorgan Investment Funds - US Equity Fund

JPM D (acc) - EUR (hedged)

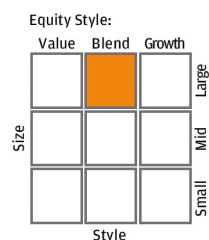
September 2014

Fund overview

Investment objective

To maximise long-term capital growth by investing primarily in an actively managed portfolio of medium to large capitalisation US companies.

Morningstar style box [®] ^A



Fund statistics

Overall Morningstar Rating™ (as at 30/09/14)



Morningstar Category™	US Equity - Currency Hedged
Fund manager(s)	Dennis Ruhl, Jason Alonzo
Client portfolio manager(s)	Christian Preussner, Fiona Harris
Fund launch date	27/12/06
NAV (as at 31/10/14)	102.23
12M NAV High (as at 19/09/14)	103.55
12M NAV Low (as at 05/02/14)	87.20
Fund size (as at 31/10/14)	USD 394.6m
Share class launch date ^B	27/12/06

Fund codes

ISIN	LU0278564033
Bloomberg	JPMUSDH LX
Reuters	LU0278564033.LUF

Fund highlights

The fund implements our behavioural finance approach in a benchmark-aware fashion, focusing on stock selection as the key source of excess return.

The fund is ideal for investors looking for exposure to the US equity market, with risk controls at the stock and sector level relative to the benchmark.

Stock selection emphasises exposure to growth and value stocks, giving the fund the potential to outperform across the market cycle.

Quarterly comments

(as at 30/09/14)

Review

US equities delivered a positive return in the quarter. US economic performance continued to diverge from other major economies, while the Federal Reserve was able to calm fears over an early rise in interest rates.

The fund outperformed its benchmark. Outperformance was driven by strong stock selection, especially in the healthcare and industrials sectors, while stock selection in financials and consumer discretionary proved lacklustre. In terms of individual names, overweights in United Therapeutics and Amgen in healthcare were among the largest positive contributors. United Therapeutics announced that the US District Court for the District of New Jersey rendered a favourable decision in the Remodulin patent infringement lawsuit against Sandoz, the generic division of Novartis. Amgen's share price rallied on the news of its filing for approval of a new treatment for high cholesterol. On the other hand, overweights in Herbalife and Viacom underperformed. Herbalife detracted after growth slowed in the second quarter. Viacom, in the consumer space, was the largest detractor. Its earnings fell, stemming from a revenue decline in the media company's filmed entertainment business, which dragged down overall profits.

Outlook

While the timing of a rise in interest rates continues to drive investor sentiment in the short term, we believe markets will welcome rising rates as they should confirm that the US economy is on stable ground. Given an increase in the number of Americans working, a robust manufacturing sector, and signs pointing to increased levels of capital investment, we believe that US corporate profits will increase and US equity markets will continue to advance.

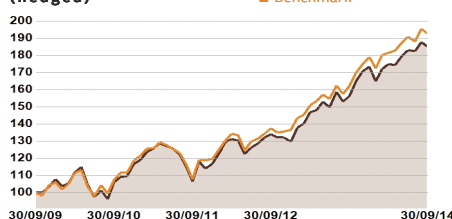
Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR

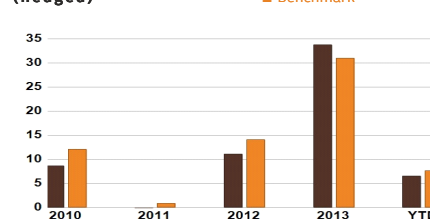
Performance

(as at 30/09/14)

Cumulative performance
■ JPM D (acc) - EUR (hedged)



Calendar year performance
■ JPM D (acc) - EUR (hedged)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM D (acc) - EUR (hedged)	-1.49	0.98	18.38	73.83	84.87	-
Benchmark	-1.53	0.90	18.68	78.90	92.51	-

Calendar year performance

	2010	2011	2012	2013	YTD
JPM D (acc) - EUR (hedged)	8.58	-0.14	11.12	33.72	6.57
Benchmark	12.10	0.85	14.09	30.96	7.63

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM D (acc) - EUR (hedged)	18.38	20.24	13.08	3.64
Benchmark	18.68	21.39	14.00	4.65

JPMorgan Investment Funds - US Equity Fund

Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	2.00%
Expenses	0.40%
TER (Total Expense Ratio)	2.40%

Statistical analysis review

(as at 30/09/14)

	3 years	5 years
Correlation	0.95	0.96
Alpha	-0.95	-0.81
Beta	1.08	1.03
Annualised volatility	11.80	14.06
Sharpe ratio	1.61	0.92

Holdings

10 largest holdings

(as at 30/09/14)

Equity holding	Weight
Microsoft (Information Technology)	3.6%
Wells Fargo (Financials)	3.5%
Apple Computers (Information Technology)	3.5%
Pfizer (Health Care)	2.7%
Wellpoint (Health Care)	2.4%
Conoco Phillips (Energy)	2.4%
Hewlett Packard (Information Technology)	2.3%
Arthur Daniels Midland (Consumer Staples)	2.2%
Northrop Grumman (Industrials)	2.2%
National-Oilwell (Energy)	2.1%

Market capitalisation

(as at 30/09/14)

	% of portfolio
> 100 bn	22.37%
10 bn <= 100 bn	56.90%
1 bn <= 10 bn	20.72%
< 1 bn	0.00%

Investor suitability

Investor profile

This Sub-Fund is designed for investors looking for broad market exposure to a single developed stock market. Therefore the Sub-Fund may suit investors who are looking to add a single country holding to an existing diversified portfolio or for investors looking for a stand-alone core equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three to five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/10/14)

Sector	Fund	Benchmark	Deviation
Information Technology	21.3%	19.5%	1.8%
Health Care	15.0%	14.3%	0.7%
Financials	14.4%	16.4%	-2.0%
Consumer Discretionary	11.1%	11.7%	-0.6%
Industrials	10.8%	10.4%	0.4%
Energy	9.2%	9.2%	0.0%
Consumer Staples	8.8%	9.6%	-0.8%
Materials	3.8%	3.3%	0.5%
Utilities	3.0%	3.2%	-0.2%
Telecom Services	2.6%	2.4%	0.2%
Total	100.0%	100.0%	0.0%

Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box™ indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^BFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

This Share Class seeks to minimise the effect of currency fluctuations between the Reference Currency of the Sub-Fund and the Reference Currency of this Share Class.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

On 25/10/13 JPMorgan Funds - America Large Cap Fund was merged into this Sub-Fund.

Source: J.P. Morgan

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