

JPMorgan Funds - Global Real Estate Securities Fund (USD)

JPM I (acc) - USD

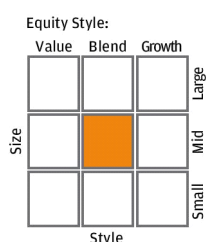
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts (REITs) and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares (Real Estate Companies).

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Property - Indirect Global
Fund manager(s)	Kay Herr, Jason Ko
Client portfolio manager(s)	Christian Preussner, Fiona Harris
Fund launch date	01/09/06
Fund size (as at 30/04/15)	USD 174.1m
NAV (as at 30/04/15)	117.20
12M NAV High (as at 28/01/15)	123.36
12M NAV Low (as at 03/10/14)	104.82
Share class launch date ^C	04/10/13

Fund codes

ISIN	LU0258925691
Bloomberg	JPGRIAU LX
Reuters	LU0258925691.LUF

Fund highlights

This fund is designed to give broad market exposure to real estate securities markets by investing primarily in a concentrated portfolio of Real Estate Investment Trusts (REITs) and the securities of other real estate companies that, at the time of investment, are significant owners, developers or financiers of real estate or that provide real estate related services. As the exposure is primarily to the real estate market, investors should have a five year investment horizon.

Because the portfolio is diversified across a number of markets, it is particularly suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the global real estate market.

Investing in the fund provides the benefits of JPMorgan's experienced teams in both equity and direct property. Our global in-house property analyst team have much experience analysing property securities around the world and benefit from the insights our global direct property team.

Quarterly comments

(as at 31/03/15)

Review

Global equity markets had a positive first quarter in 2015, with the MSCI World Index rising 5.8% in local currency terms.

The fund underperformed the benchmark for the quarter. On a regional basis, Japan and Singapore represented the biggest detractors from performance, while the US and UK accounted for the largest contributors, both in terms of stock selection and sector allocation. The most significant detractors were our overweight position in Liberty Property Trust and an underweight position in Mitsui Fudosan. Among the largest contributors were our overweight position in Extra Space Storage and an underweight position in Host Hotels & Resorts.

Outlook

We continue to believe the trajectory of US and global growth will be the key to market and real estate investment trust (REIT) performance. However, expectations for regional growth are increasingly divergent, with investors generally more confident of US growth prospects, but concerned about stagnation in Europe, and a potentially sharper-than-expected slowdown in China. Moreover, monetary policy is once again at play as the US and UK central banks are more bullish, while central banks in Europe and Japan are poised to ease policy further. This makes for a very choppy market, particularly for interest rate-sensitive securities like bonds and US REITs. However, REITs can do well in either a low-growth, low-interest environment or a higher-growth environment. We believe US REITs can generate core property-like returns, alongside income and total return performance that is competitive relative to core and corporate bond allocations.

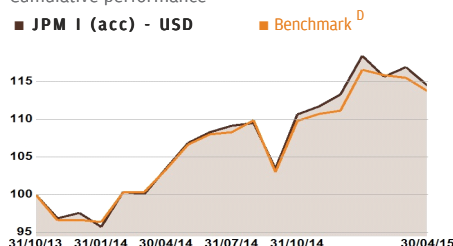
Benchmark ^D

FTSE EPRA/NAREIT Developed Index (Total Return Net)

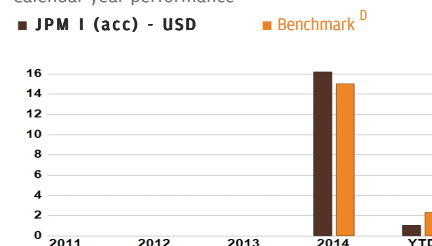
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - USD	-2.12	-3.36	10.62	-	-	-
Benchmark ^D	-1.57	-2.46	10.04	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - USD	-	-	-	16.17	1.05
Benchmark ^D	-	-	-	15.02	2.33

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - USD	10.62	-	-	10.64
Benchmark ^D	10.04	-	-	10.86

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.60%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.76%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Avalonbay Communities (Residential)	4.8%
Boston Properties (Office)	4.2%
Prologis (Industrial)	3.9%
Unibail-Rodamco (Retail)	3.6%
Mitsui Fudosan (Diversified)	3.3%
General Growth Properties (Retail)	3.2%
Simon Property (Retail)	2.9%
Allied Properties Real Estate (Office)	2.6%
British Land (Diversified)	2.6%
Hongkong Land Holdings (Office)	2.3%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	49.51%
1 bn <= 10 bn	47.73%
< 1 bn	2.77%

Investor suitability

Investor profile

This is a specialist fund investing in global real estate securities, designed to give broad market exposure to real estate securities markets. The fund is diversified across a number of markets, but as the exposure is primarily to the real estate market, investors in this fund should have at least a five year investment horizon. The fund may be suitable for investors who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.

Key risks

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

Investments in REITs and companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.

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 Sub-Fund will be concentrated in one industry sector and as a result, may be more volatile than more broadly diversified funds.

The Sub-Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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 30/04/15)

Sector	Fund	Benchmark ^D	Deviation
Retail	28.9%	25.1%	3.8%
Office	21.3%	12.1%	9.2%
Diversified	15.7%	28.3%	-12.6%
Residential	14.5%	12.2%	2.3%
Industrial	7.4%	5.6%	1.8%
Healthcare	3.3%	7.3%	-4.0%
Lodging/Resorts	2.6%	4.1%	-1.5%
Self Storage	2.4%	3.4%	-1.0%
Industrial/Office Mixed	1.7%	1.9%	-0.2%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
United States	49.7%	51.2%	-1.5%
Japan	11.2%	12.0%	-0.8%
Australia	7.0%	5.9%	1.1%
United Kingdom	6.9%	6.5%	0.4%
Netherlands	5.8%	2.5%	3.3%
Hong Kong	4.7%	7.6%	-2.9%
Germany	4.4%	2.5%	1.9%
Canada	3.8%	3.3%	0.5%
France	1.9%	1.6%	0.3%
Others	2.4%	6.9%	-4.5%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 30/04/12 the investment objective was revised. For clarification the revisions made do not constitute any changes in the way the Sub-Fund is managed.

^BThe 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).

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

^DOn 01/04/10 the benchmark for the Fund was changed from Global Property Research 250 Index (Total Return Net) to FTSE EPRA/NAREIT Developed Index (Total Return Net).

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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.

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.

As at close of business on 31 July 2008 JPMorgan Funds - Global Real Estate Securities Fund (EUR) merged into this Sub-Fund.

Source: J.P. Morgan

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