

JPMorgan Investment Funds - US Select Equity Fund

JPM I (acc) - EUR (hedged)

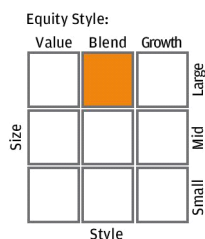
April 2015

Fund overview

Investment objective ^A

To achieve a return in excess of the US equity market by investing primarily in US companies.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	US Equity - Currency Hedged
Fund manager(s)	Thomas Luddy, Susan Bao, Helge Skibeli
Client portfolio manager(s)	Christian Preussner, Fiona Harris
Fund launch date	05/07/84
Fund size (as at 30/04/15)	USD 2978.3m
NAV (as at 30/04/15)	93.43
12M NAV High (as at 23/03/15)	95.19
12M NAV Low (as at 16/10/14)	81.24
Share class launch date ^C	11/10/13

Fund codes

ISIN	LU0973648859
Bloomberg	JPUSIHA LX
Reuters	LU0973648859.LUF

Fund highlights

Investing in the Fund enables you to benefit from JPMorgan's experience in identifying attractive investment opportunities.

Our dedicated team of more than 20 senior industry analysts devotes all of its time to conducting original research on approximately 700 medium and large companies within the US market.

Quarterly comments

(as at 31/03/15)

Review

US equity markets were a virtual seesaw in the first quarter. While the S&P 500 Index reached an all-time high on 2 March, it experienced three mini dips of greater than 3%.

The fund underperformed the benchmark. Stock selection in the media and basic materials sectors proved lacklustre. In contrast, the semiconductors & hardware and auto & transportation sectors helped performance.

An overweight position in Twenty-First Century Fox in the media sector was a key detractor. The media company lowered guidance amid foreign exchange headwinds. An overweight position in Alcoa, in the basic materials sector, was a major detractor as the recent decline in aluminum prices has challenged the company.

On the other hand, an overweight position in Avago Technologies, in the semiconductors & hardware sector, was the largest contributor for the quarter. Avago got a boost from its fourth-quarter earnings. Meanwhile, our lack of exposure to Intel also helped performance as data showed continued weakness in the PC market.

Outlook

Despite the volatility we have seen so far this year, our outlook for both the US economy and equity markets remains constructive. We believe markets will be more volatile than they have been in the past few years given that equities are now fairly valued. However, given that the bottom-line benefits of lower energy prices have not been considered and the European economy continues to improve, estimates may in fact rise as the year progresses.

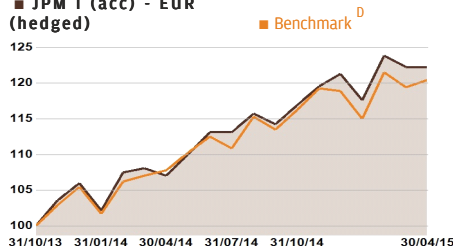
Benchmark ^D

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

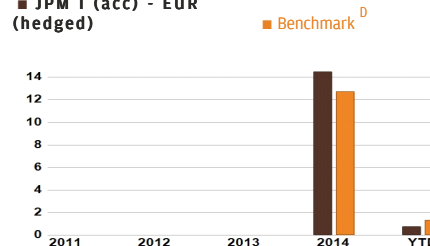
Performance

(as at 30/04/15)

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



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



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - EUR (hedged)	-0.03	3.92	14.18	-	-	-
Benchmark ^D	0.92	4.78	11.79	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - EUR (hedged)	-	-	-	14.47	0.75
Benchmark ^D	-	-	-	12.73	1.34

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - EUR (hedged)	14.18	-	-	16.45
Benchmark ^D	11.79	-	-	15.06

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.65%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.81%

Statistical analysis review^E

(as at 30/04/15)

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

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Apple (Semiconductors & Hardware)	4.2%
Microsoft (Software & Services)	2.9%
Wells Fargo (Big Banks & Brokers)	2.7%
Google (Media)	2.5%
Occidental Petroleum (Energy)	2.4%
Honeywell International (Industrial Cyclical)	1.9%
General Motors (Auto & Transportation)	1.9%
UnitedHealth (Health Services & Systems)	1.9%
Lowes Companies (Retail)	1.8%
Johnson & Johnson (Pharm/MedTech)	1.8%

Market capitalisation

(as at 30/04/15)

> 100 bn	35.29%
10 bn <-> 100 bn	57.61%
1 bn <-> 10 bn	7.10%
< 1 bn	0.00%

Investor suitability

Investor profile

This is a core equity Sub-Fund designed to give exposure to US equities. The Sub-Fund may be suitable for investors who are looking for a core single-country equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Also, 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 30/04/15)

Sector	Fund	Benchmark ^D	Deviation
Pharm/MedTech	11.2%	11.9%	-0.7%
Semiconductors & Hardware	9.1%	8.9%	0.2%
Big Banks & Brokers	8.4%	7.2%	1.2%
Media	8.3%	7.1%	1.2%
Industrial Cyclical	7.9%	9.9%	-2.0%
Energy	7.7%	7.7%	0.0%
Software & Services	6.7%	6.4%	0.3%
Retail	5.8%	6.6%	-0.8%
Health Services & Systems	4.9%	3.7%	1.2%
Consumer Stable	4.5%	7.0%	-2.5%
Auto & Transportation	4.5%	2.8%	1.7%
Financial Services	4.3%	3.4%	0.9%
Insurance	4.0%	2.7%	1.3%
Telecommunications	3.5%	4.0%	-0.5%
Basic Materials	3.3%	3.3%	0.0%
Utilities	2.5%	3.8%	-1.3%
Consumer Cyclical	2.4%	1.2%	1.2%
REITs	0.6%	2.2%	-1.6%
Regionals	0.4%	0.2%	0.2%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^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.

^DThe benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund. The change has been made as at the inception date of the Fund.

^EThe time difference between Fund NAV calculation and the US market can distort this figure.

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.

Source: J.P. Morgan

Important Information

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