

JPMorgan Funds - US Select Equity Plus Fund

JPM I (perf) (dist) - USD

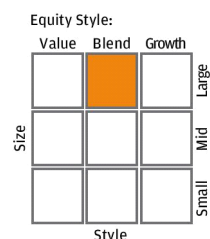
May 2015

Fund overview

Investment objective

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of financial derivative instruments.

Morningstar style box® A



Fund statistics

Morningstar Category™	US Large-Cap Blend Equity
Fund manager(s)	Thomas Luddy, Susan Bao Christian Preussner, Fiona Harris
Client portfolio manager(s)	
Fund launch date	05/07/07
Fund size (as at 31/05/15)	USD 3531.3m
NAV (as at 31/05/15)	131.14
12M NAV High (as at 31/05/15)	131.14
12M NAV Low (as at 16/10/14)	110.46
Share class launch date ^B	14/10/13

Fund codes

ISIN	LU0973529331
Bloomberg	JPUSIUD LX
Reuters	LU0973529331.LUF

Fund highlights

By taking short positions in unattractive stocks as well as taking long positions in attractively valued companies, our JPM US Select Equity Plus Fund can translate more of the insights from our research driven investment process into active portfolio positions.

The fund's 130/30 portfolio construction makes the most of the insights created by our highly experienced team of in-house US sector analysts, who constantly analyse a broad universe of stocks to identify those with attractive long-term earnings potential. Although past performance is not a guide to future returns, this team has a successful track record running a similar US-based strategy (Large Cap 130/30) since July 2004.

Investors should note, however, that investing in stock markets carries a degree of investment risk and you may get back less than you originally invest, while non-US dollar investors will be exposed to some additional exchange rate risk. You should also bear in mind that, although the fund's ability to take short positions through a total return swap can give it the ability to boost long-term performance, this could also lead to greater volatility.

Nevertheless, the portfolio does have strict risk controls and the fund's net market exposure is maintained around 100%.

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%. Investor concerns were largely focused on reduced earnings estimates caused by the massive decline in oil prices and the continued strength of the US dollar.

The fund outperformed the benchmark for the quarter. 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.

Stock selection in the media and basic materials sectors proved lacklustre. In contrast, the semiconductors & hardware and auto & transportation sectors helped the 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 aluminium prices has challenged the company.

Outlook

Despite the volatility we have seen so far this year, our outlook for both the US economy and equity markets remains constructive.

Benchmark

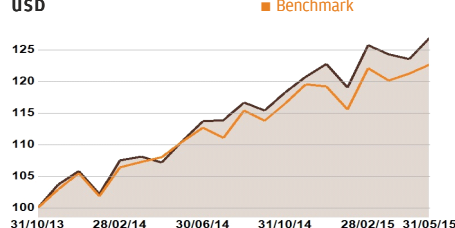
S&P 500 Index (Total Return Net of 30% withholding tax)

Performance

(as at 31/05/15)

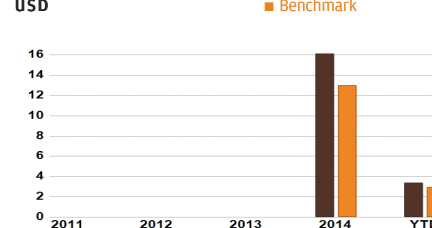
Cumulative performance

■ JPM I (perf) (dist) - USD



Calendar year performance

■ JPM I (perf) (dist) - USD



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (perf) (dist) - USD	2.77	0.95	14.84	-	-	-
Benchmark	1.21	0.49	11.13	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (perf) (dist) - USD	-	-	-	16.09	3.36
Benchmark	-	-	-	12.99	2.97

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (perf) (dist) - USD	14.84	-	-	18.20
Benchmark	11.13	-	-	15.34

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.80%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.96%
Performance fee	10.00%

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Statistical analysis review

(as at 31/05/15)

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

Value at Risk (VaR)

(as at 30/04/15)

VaR	9.39%	8.64%
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Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The VaR approach is measured at a 99% confidence level and based on a time horizon of one month. The holding period relating to the financial derivative instruments, for the purpose of calculating global exposure, is one month.

Investor suitability

Investor profile

This is an actively managed Sub-Fund designed to give broad market exposure to the US securities markets. The Sub-Fund is well diversified across a range of sectors. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five year investment horizon

Key risks

There is no guarantee that the use of long and short positions will succeed in enhancing investment returns. 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. The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund. The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors. 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.

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Holdings

10 largest holdings	(as at 30/04/15)
Equity holding	Weight
Apple (Information Technology)	4.2%
Occidental Petroleum (Energy)	3.2%
Wells Fargo (Financials)	3.2%
General Motors (Consumer Discretionary)	3.2%
Microsoft (Information Technology)	3.1%
Honeywell (Industrials)	2.9%
ACE (Financials)	2.8%
Google (Information Technology)	2.7%
Avago Technologies (Information Technology)	2.6%
Unitedhealth Group (Health Care)	2.3%

Overall Market Exposure, as a % of AUM	(as at 30/04/15)
Long	127.3%
Short	-27.3%
Net	100.0%

Market capitalisation	(as at 30/04/15)
> 100 bn	35.40%
10 bn <> 100 bn	59.73%
1 bn <> 10 bn	5.03%
< 1 bn	-0.15%

Sector breakdown

			(as at 30/04/15)	
Information Technology	26.3%	-3.5%	22.8%	20.0%
Consumer Discretionary	22.7%	-3.1%	19.6%	12.5%
Financials	22.2%	-4.6%	17.6%	16.1%
Health Care	19.0%	-2.3%	16.7%	14.6%
Industrials	11.8%	-5.3%	6.5%	10.3%
Energy	9.1%	-1.9%	7.2%	8.5%
Consumer Staples	5.9%	-2.4%	3.5%	9.5%
Materials	4.9%	-1.6%	3.3%	3.2%
Utilities	3.5%	-1.8%	1.7%	3.0%
Telecommunication Services	1.9%	-0.8%	1.1%	2.3%
Total	127.3%	-27.3%	100.0%	100.0%

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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.

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

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

As from 24/11/14 the share class has been renamed adding the suffix 'perf'.

Formerly JPM US Select 130/30 Fund, the Fund name was changed on 01/01/13.

Source: J.P. Morgan

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