

JPMorgan Funds - US Growth Fund

JPM I (acc) - EUR (hedged)

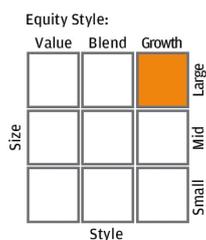
May 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	US Equity - Currency Hedged
Fund manager(s)	Giri Devulapally, Gregory Luttrell
Client portfolio manager(s)	Christian Preussner, Fiona Harris
Fund launch date	20/10/00
Fund size (as at 31/05/15)	USD 717.4m
NAV (as at 31/05/15)	97.47
12M NAV High (as at 22/05/15)	97.69
12M NAV Low (as at 16/10/14)	79.28
Share class launch date ^C	15/10/13

Fund codes

ISIN	LU0973529174
Bloomberg	JPUSGIH LX
Reuters	LU0973529174.LUF

Fund highlights

The JPM US Growth Fund invests in companies that have the ability to deliver significantly higher growth than market expectations over the next three-to-five years. Stock selection is driven by proprietary quantitative screens, followed by deep fundamental research and a strong emphasis on risk controls within the portfolio.

Our bottom-up approach to stock selection, as well as our emphasis on face-to-face meetings with company personnel, allows the investment team unique insight into the businesses that they consider for investment.

The fund is managed by a highly experienced investment team which is backed by the research output of around 40 US-based analysts and over 200 analysts globally.

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 performed in line with the benchmark for the quarter. Stock selection in the health care and technology sectors proved beneficial. In contrast, the producer durables and consumer discretionary detracted.

In the healthcare space, our overweight position in Valeant Pharmaceuticals added the most value. Valeant reported strong revenues for the first quarter. Additionally, an overweight position in Avago Technologies in the information technology helped as the company continued to benefit from increased worldwide smartphone adoption, especially of the iPhone 6.

In contrast, our overweight position in the consumer discretionary sector name Tesla hurt. Tesla suffered after posting weaker-than-expected deliveries. In the producer durables sector, our overweight position in Kansas City Southern hurt. The company sold off after it lowered guidance.

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

Russell 1000 Growth Index (Total Return Net of 30% withholding tax) Hedged to EUR

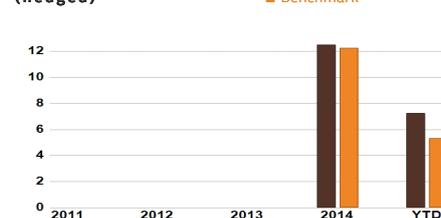
Performance

(as at 31/05/15)

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)	2.24	1.71	19.19	-	-	-
Benchmark ^D	1.35	0.48	13.73	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - EUR (hedged)	-	-	-	12.48	7.25
Benchmark ^D	-	-	-	12.25	5.32

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - EUR (hedged)	19.19	-	-	18.38
Benchmark ^D	13.73	-	-	17.28

JPMorgan Funds - US Growth Fund

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 31/05/15)

	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 (Technology)	5.5%
Facebook (Technology)	4.3%
Home Depot (Consumer Discretionary)	3.9%
Mastercard (Financial Services)	3.6%
Regeneron Pharmaceuticals (Health Care)	3.2%
Valeant Pharmaceuticals (Health Care)	3.2%
Celgene (Health Care)	3.2%
Visa (Financial Services)	3.0%
Google (Technology)	2.7%
Gilead Sciences (Health Care)	2.6%

Market capitalisation

(as at 31/05/15)

> 100 bn	32.19%
10 bn <-> 100 bn	67.19%
1 bn <-> 10 bn	0.63%
< 1 bn	0.00%

Investor suitability

Investor profile

This is a growth investment style equity fund designed to give exposure to growth companies in the US. Because growth stocks tend to outperform at different times to value stocks, investors should be prepared for periods of underperformance, although research shows that over the long term both investment styles have outperformed. Therefore, this fund can be used both to provide a growth tilt to an existing diversified portfolio or as investment in its own right. Because the fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the 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.

The Sub-Fund may have greater volatility compared to broader market indices as a result of the Sub-Fund's focus on growth securities.

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 31/05/15)

Sector	Fund	Benchmark ^D	Deviation
Technology	23.8%	24.0%	-0.2%
Health Care	23.6%	14.2%	9.4%
Consumer Discretionary	22.8%	20.7%	2.1%
Financial Services	11.6%	8.4%	3.2%
Producer Durables	6.8%	11.7%	-4.9%
Materials & Processing	6.2%	4.7%	1.5%
Consumer Staples	3.6%	9.6%	-6.0%
Energy	1.6%	4.6%	-3.0%
Utilities	0.0%	2.1%	-2.1%
Total	100.0%	100.0%	0.0%

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 S&P/BARRA 500 Growth Index was replaced by the Russell 1000 Growth Index (Total Return Net of 30% withholding tax) on 01/01/02.

^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.

Formerly JPM US Strategic Growth Fund, the Fund name was changed on 11/04/11.

Source: J.P. Morgan

Important Information

This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying overseas investments. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment product(s), there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the product(s). Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available free of charge upon request from JPMorgan Asset Management (Europe) S.à.r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact. In Switzerland, J.P. Morgan (Suisse) SA, 8, rue de la Confédération, PO Box 5507, 1211 Geneva 11, Switzerland, has been authorised by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative and as paying agent of the funds.

Morningstar Ratings [™]: © Morningstar. All Rights Reserved.