

JPMorgan Investment Funds - Global Balanced Fund

JPM I (acc) - USD (hedged)

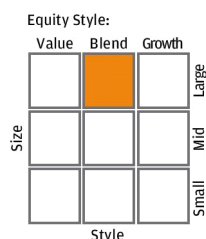
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally and using financial derivative instruments where appropriate.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	USD Moderate Allocation
Fund manager(s)	Talib Sheikh, Gareth Witcomb
Client portfolio manager(s)	Robert Worthington
Fund launch date	19/01/95
Fund size (as at 30/04/15)	EUR 1883.0m
NAV (as at 30/04/15)	154.75
12M NAV High (as at 15/04/15)	157.65
12M NAV Low (as at 07/05/14)	137.01
Share class launch date ^C	20/11/13

Fund codes

ISIN	LU0972074701
Bloomberg	JFMHDA LX
Reuters	LU0972074701.LUF

Fund highlights

The fund provides diversified exposure to global markets and is managed with low levels of relative risk, making it an ideal core holding.

Equity exposure is managed by the dedicated Global Equity Team, while fixed income and asset allocation decisions are the responsibility of the Global Multi Asset Group.

Quarterly comments

(as at 31/03/15)

Review

Global growth dynamics shifted in the quarter. Economic momentum in the eurozone started to build, while the US was weaker than expected in almost every aspect except the labour market. However, it was central bank developments around the world that were the primary investor focus.

The fund underperformed the benchmark. We reduced our overweight equities vs. the benchmark, by slightly reducing our overweight US and Japanese equities as a response to market turbulence and weakness in US data. However, we remain positive on risk assets and on these regions. We added an overweight to Europe (ex UK) as economic data proved better than expected and the European Central Bank's stimulus programme surprised markets positively. We moved further underweight in Canada, closed our underweight in Australian equities and moved underweight emerging market equities, reflecting our view that growth in many emerging market economies is likely to remain challenged. In fixed income, we moved further overweight duration vs. the benchmark, by adding a long position in the European periphery and removing our underweight to Canadian 10-year bonds. We slightly reduced our long positions in US government bonds in the 30-year part of the curve and Australian 10 years, and maintain short positions in US two and five years. Asset allocation detracted from performance, while security selection was neutral. Fixed income security selection and the currency overlay—long US dollar—were positive.

Outlook

We continue to be pro risk assets, amid building macro momentum in developed markets and stimulative policy. By region, we believe the US remains on track to hike rates by September. Meanwhile, in Europe and Japan, we expect policy stimulus to be the main driver of asset returns. We maintain high conviction in the macro themes currently reflected in the fund.

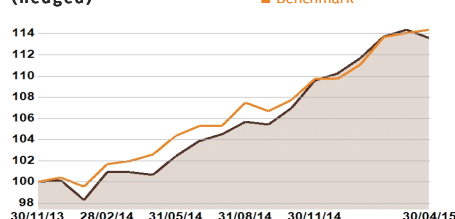
Benchmark ^D

50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD / 45% MSCI World Index (Total Return Net) Hedged to USD / 5% MSCI Emerging Markets Index (Total Return Net) in EUR Cross Hedged to USD

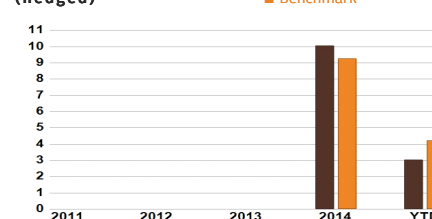
Performance

(as at 30/04/15)

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



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



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - USD (hedged)	-0.69	1.70	12.82	-	-	-
Benchmark ^D	0.24	2.96	11.43	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - USD (hedged)	-	-	-	10.04	3.04
Benchmark ^D	-	-	-	9.27	4.22

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - USD (hedged)	12.82	-	-	9.76
Benchmark ^D	11.43	-	-	10.16

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.75%
Distribution Fee	0.00%
Expenses	0.11%
TER (Total Expense Ratio)	0.86%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

Bond quality breakdown

(as at 30/04/15)

AAA	2.8%
AA	57.7%
A	14.2%
BBB	20.5%
< BBB	0.0%
Non Rated	0.0%
Cash	4.8%
Average duration	3.9 yrs
Yield to maturity	1.4%
Average maturity	4.2 yrs

Investor suitability

Investor profile

This Sub-Fund may be suitable for investors looking for a source of capital growth and income through exposure primarily to equity and government debt securities globally. Investors in this Sub-Fund should have 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 value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may also be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non emerging market and investment grade debt securities respectively.

The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

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 an asset may be unlimited as there is no restriction on the price to which the asset 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.

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Apple (Information Technology)	1.2%
Google (Information Technology)	1.0%
Morgan Stanley (Financials)	0.9%
Toyota (Consumer Discretionary)	0.9%
Microsoft (Information Technology)	0.8%
Humana (Health Care)	0.8%
Wells Fargo (Financials)	0.7%
Mitsubishi UFJ (Financials)	0.7%
Twenty-First-Century (Consumer Discretionary)	0.7%
Citigroup (Financials)	0.7%

Geographical breakdown - Equity

(as at 30/04/15)

Country	Fund
US & Canada	29.2%
Europe	13.8%
Japan	6.1%
Pacific ex Japan	1.7%
Emerging Markets	1.2%
Total	52.0%

Geographical breakdown - Fixed Income & Convertible Bonds

(as at 30/04/15)

Country	Fund
Europe	21.6%
US & Canada	13.3%
Japan	4.9%
Pacific ex Japan	3.3%
Cash	4.9%
Total	48.0%

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Explanatory Notes, Risks and Important Information

Notes

^AOn 28/03/13 the Fund's investment objective was changed.

^BThe Morningstar Style Box TM 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.

^DAs at 01/09/96 the 4% MSCI Emerging Markets Index element of the custom benchmark was changed from Gross to Net. On 15/11/13 the benchmark for the Fund was changed from 40% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 25% MSCI Europe Index (Total Return Net) / 15% MSCI US Index (Total Return Net) / 10% J.P. Morgan Cash 1 Month EUR / 6% MSCI Japan Index (Total Return Net) / 4% MSCI Emerging Markets Index (Total Return Net) to 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net).

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, JPMAM (UK). The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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.

On 29/11/13 JPMorgan Funds - Europe Balanced Fund (EUR) and JPMorgan Investment Funds - Global Balanced Fund (USD) were merged into this Sub-Fund.

Formerly JPM Global Balanced Fund (EUR), the Fund name was changed on 15/11/13.

Source: J.P. Morgan

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