

JPMorgan Funds - US Equity All Cap Fund

JPM X (acc)- USD

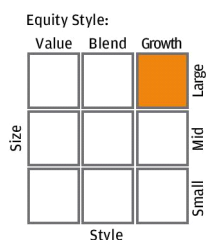
May 2015

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

Morningstar style box ^{® A}



Fund statistics

Morningstar Category™	US Flex-Cap Equity
Fund manager(s)	Jonathan Simon, Timothy Parton, Christian Preussner, Fiona Harris
Client portfolio manager(s)	
Fund launch date	28/02/14
Fund size (as at 31/05/15)	USD 311.3m
NAV (as at 31/05/15)	113.36
12M NAV High (as at 22/05/15)	113.94
12M NAV Low (as at 15/10/14)	94.00
Share class launch date ^B	17/06/14

Fund codes

ISIN	LU1074935906
Bloomberg	JPUSEAX LX
Reuters	LU1074935906.LUF

Fund highlights

The JPMorgan Funds - US Equity All Cap Fund invests in a broad range of the most attractive, fundamentally strong US companies, regardless of their size, aiming to provide investors with long-term capital growth.

The fund's flexible, bottom-up approach results in a highly-diversified portfolio of between 150 and 250 of the best quality value and growth stocks across all levels of market capitalisation. It combines the compelling investment ideas of two very experienced value and growth portfolio managers, Jonathan Simon and Tim Parton.

The portfolio managers are supported by our team of over 30 US-based research analysts, who seek out quality businesses with good managements and strong balance sheets.

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. Stock and sector selection added value for the period. Our stock selection in the information technology and consumer discretionary sectors added the most value.

In the information technology space, an overweight position in NXP semiconductors added value. The company reported better-than-expected earnings and guidance. In the consumer discretionary space, an overweight position in Kohl's also helped. Kohl's also reported a strong fourth quarter after pre-announcing a 3.7% increase in fourth-quarter same-store sales.

There were no detracting sectors for the period. In terms of individual names, an overweight position in Nektar Therapeutics proved lacklustre. Top-line results from a Phase 3 trial of a company's drug failed to meet expectations.

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.

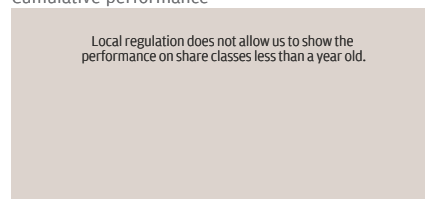
Benchmark

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

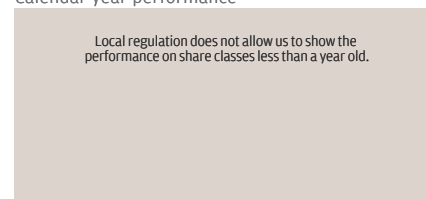
Performance

(as at 31/05/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM X (acc) - USD	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM X (acc) - USD	-	-	-	-	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM X (acc) - USD	-	-	-	-

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.00%
Distribution Fee	0.00%
Expenses	0.15%
TER (Total Expense Ratio)	0.15%

Statistical analysis review

(as at 31/05/15)

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

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Apple (Information Technology)	2.5%
Facebook (Information Technology)	1.9%
Wells Fargo (Financials)	1.8%
Google (Information Technology)	1.5%
Home Depot (Consumer Discretionary)	1.4%
Valeant Pharmaceuticals (Health Care)	1.4%
Exxon Mobil (Energy)	1.3%
Carlisle (Industrials)	1.3%
Gilead Sciences (Health Care)	1.3%
Pfizer (Health Care)	1.2%

Investor suitability

Investor profile

The Sub-Fund is designed to give broad market exposure to US companies. The Sub-Fund is well diversified across a range of securities and may be suitable for investors looking to add a single market holding to an existing diversified portfolio. 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.

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 31/05/15)

Sector	Fund	Benchmark	Deviation
Financials	21.7%	16.1%	5.6%
Information Technology	19.7%	20.1%	-0.4%
Consumer Discretionary	15.6%	12.5%	3.1%
Health Care	15.1%	15.1%	0.0%
Industrials	10.0%	10.2%	-0.2%
Energy	6.2%	8.0%	-1.8%
Materials	4.4%	3.2%	1.2%
Consumer Staples	3.4%	9.5%	-6.1%
Utilities	3.0%	3.0%	0.0%
Telecom Services	0.9%	2.3%	-1.4%
Total	100.0%	100.0%	0.0%

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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 - NAV with gross income reinvested.

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

Source: J.P. Morgan

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