

JPMorgan Investment Funds - Global Capital Appreciation Fund

JPM X (acc) - USD (hedged)

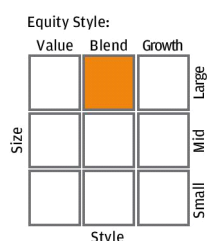
April 2015

Fund overview

Investment objective ^A

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	USD Moderate Allocation
Fund manager(s)	James Elliot, Talib Sheikh, Shrenick Shah Olivia Mayell, Hannah Sparrow, Jakob Tanzmeister
Client portfolio manager(s)	
Fund launch date	23/10/98
Fund size (as at 30/04/15)	EUR 136.7m
NAV (as at 30/04/15)	145.47
12M NAV High (as at 16/03/15)	151.73
12M NAV Low (as at 15/10/14)	119.66
Share class launch date ^{C ***}	01/10/14

Fund codes

ISIN	LU1111595481
Bloomberg	JPMGCAX LX
Reuters	LU1111595481.LUF

Fund highlights

The fund aims to produce a total return above cash using a macro-thematic approach, with a fund manager target of cash +7% (gross of fees) over the medium to longer term.

The fund aims to reduce investment risk by diversifying across regions and asset classes.

The fund is directly invested and can flexibly move between and within asset classes.

Quarterly comments

(as at 31/03/15)

Review

Global growth dynamics shifted in the first quarter. Economic momentum in the eurozone started to build as economic data surprised on the upside, 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.

Against this backdrop, the fund delivered a strong absolute return. The strongest positive contributor by theme was low inflation, reflected partly through exposure to global healthcare holdings, which performed well. Our low European growth theme performed similarly well, as long continental Europe and peripheral debt strategies added value. Japan also had a strong quarter. Our Japanese economic recovery theme, which is reflected through long Japanese equity strategies—particularly domestically-focused stocks—performed well. The US lagged other regions. Our strategies reflecting the theme of US economic strength suffered in February but delivered positive returns for the quarter.

Outlook

We continue to be pro risk assets, amid building macro momentum in developed markets and stimulative policy. By region, we believe that there will be a recovery in US growth and the Federal Reserve is likely to start hiking rates towards the end of the year. 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.

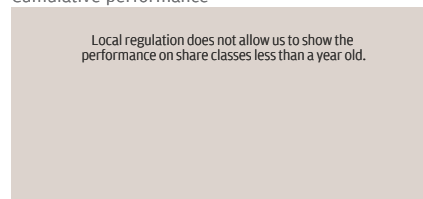
Benchmark ^D

ICE 1 Month EUR LIBOR Hedged to USD

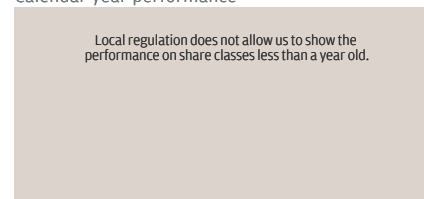
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

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

Calendar year performance

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

Annualised performance

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

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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	0.10%
TER (Total Expense Ratio)	0.10%

Statistical analysis review

(as at 30/04/15)

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

Value at Risk (VaR)

(as at 31/03/15)

VaR 4.67%

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 Sub-Fund may be suitable for investors looking for investment growth through exposure to a range of asset classes. Investors in this Sub-Fund should have at least a 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 Sub-Fund may invest in China A-shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

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 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 an independent credit rating agency.

The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.

Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. 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 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.

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Holdings

Current positioning (as at 30/04/15)

Equity	53.9%
Convertibles	0.0%
Bonds	31.7%
Cash/Cash for Margin	14.4%
Total	100.0%
Derivative Positions	-
Equity futures	-25.2%
Equity Options*	-7.6%
Bond Futures	-1.8%

As at 30/04/15 the total delta for the fund was 21.13%, total duration was 1.73 years.

Source: JPMorgan Asset Management *Delta adjusted.

Bond quality breakdown ^E (as at 30/04/15)

AAA	0.0%
AA	61.5%
A	23.0%
BBB	15.5%
< BBB	0.0%
Cash	0.0%
Average duration	1.7 yrs
Yield to maturity	1.9%
Average maturity	3.9 yrs

Overall Market Exposure, as a % of AUM (as at 30/04/15)

Long	126.8%
Short	-74.1%
Net	52.6%
Gross	200.9%

10 largest holdings (as at 30/04/15)

Equity and convertible bond holding	Weight
Source Financial S&P US Select ETF (Financials)	4.8%
Lyxor FTSE EPRA ETF (Financials)	3.7%
Apple (Information Technology)	3.1%
HCA (Health Care)	2.0%
Aetna (Health Care)	1.9%
Verizon (Telecommunication Services)	1.9%
AT&T (Telecommunication Services)	1.9%
Anthem (Health Care)	1.8%
GlaxoSmithKline (Health Care)	1.6%
KDDI (Telecommunication Services)	1.6%

Geographical breakdown - Equity (as at 30/04/15)

Country	Fund
North America	29.2%
United Kingdom	0.8%
Pacific ex-Japan	0.1%
Japan	-1.8%
Europe ex-UK	-1.9%
Emerging Markets	-5.3%
Total	21.1%

Geographical breakdown - Fixed Income & Convertible Bonds ^F (as at 30/04/15)

Country	Fund
Pacific ex-Japan	18.7%
Europe ex-UK	13.6%
North America	-2.4%
Total	29.9%

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Explanatory Notes, Risks and Important Information

Notes

^AOn 10/04/07 the investment objective was updated to make reference to the use of derivatives strategies. As at 30/06/12 the investment objective was revised. For clarification the revisions made do not constitute any changes in the way the Sub-Fund is managed.

^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.

^DPrior to 01/05/05 the benchmark for the Fund was 75% MSCI (customised)/25% JPM GBI hedged EUR.

^EBond/convertible bond exposure is re-weighted to 100%.

^FThe asset class breakdown includes physical holdings only with derivative exposure listed separately. The geographical breakdown includes both physical holdings and derivative positions.

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 01/05/05 the Fund was reviewed, without changing the investment objective, with the aim of increasing the impact of tactical asset allocation and introducing a more dynamic approach to stock selection. Due to these changes we are no longer showing performance prior to this period. Please note that the since inception performance shown is from 01/05/05 and not the inception date.

On 25/10/13 JPMorgan Investment Funds - Global Total Return Fund was merged into this Sub-Fund.

Source: J.P. Morgan

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