

JPMorgan Investment Funds - Global Macro Fund

Class: JPM Global Macro X (acc) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward					Higher risk/ potential reward	

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0235843447	BOQ8G32	JPMGCUX LX	LU0235843447.LUF

Investment objective: The Sub-Fund aims to achieve, over a mediumterm horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using financial derivative instruments where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

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 two to three year investment horizon.

Fund manager(s)	Share class	Domicile
James Elliot	currency USD	Luxembourg
Talib Sheikh	Fund assets	Entry/exit charges
Shrenick Shah	USD 1024.4m	Entry charge (max) 0.00%
Client portfolio manager(s)	NAV USD 98.99	Exit charge (max) 0.00%
Olivia Mayell	Fund launch	Ongoing charge 0.10%
Nicola Rawlinson	28 Nov 2005	
Jakob Tanzmeister	Class launch	
Fund reference	10 Feb 2006	
currency USD		

Performance

1 Class: JPM Global Macro X (acc) - USD

2 Benchmark: ICE 1 Month USD LIBOR

GROWTH OF USD 100,000 (in thousands) Calendar years

Due to local regulation, we are unable to show performance for the first 12 months.

QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016

Due to local regulation, we are unable to show performance for the first 12 months.

	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
1	-	-	-	-	-
2	-	-	-	-	-

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	0.64	-1.77	-	-	-	-
2	-	-	-	-	-	-

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

See the material risks, general disclosures and definitions on page 2.

Holdings

CURRENT POSITIONING - PHYSICAL (%)

Equity	39.8
Convertibles	0.0
Bonds	40.4
Cash/Cash for margin	19.8

CURRENT POSITIONING - DERIVATIVES (%)

Bond futures	12.2
Equity options	-1.2
Equity futures	-22.3

PORTFOLIO CHARACTERISTICS

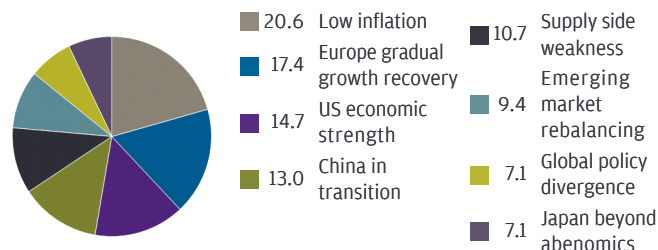
Fund volatility	3.6%
Delta	16.4%
Duration	1.7 years

VALUE AT RISK (VaR)

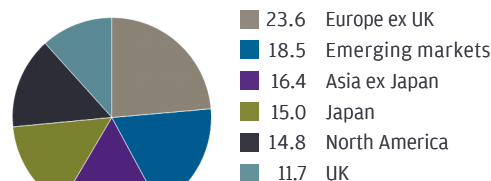
	Fund
VaR	2.81%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

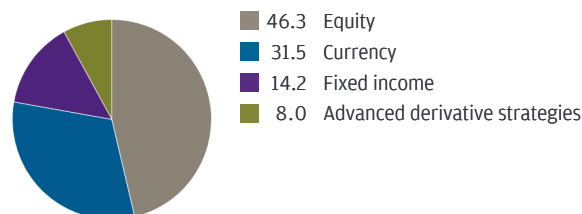
THEME RISK BREAKDOWN (%)



REGIONAL RISK BREAKDOWN (%)



ASSET CLASS RISK BREAKDOWN (%)



Key risks

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

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.

Under exceptional market conditions the Sub-Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into

account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any

type arising from use of their information.

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As at 01/04/16 the investment objective of the Sub-Fund was changed.

Formerly JPM Global Capital Preservation Fund (USD), the Sub-Fund name was changed on 01/04/16.

Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class.

Fund volatility is the ex-ante standard deviation.

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

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise.

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