

# JPMorgan Investment Funds - US Select Equity Fund

Class: JPM US Select Equity D (acc) - EUR (hedged)

**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 Not risk-free					Higher risk/ potential reward	

## Fund overview

ISIN LU0157183665	Sedol B170MRO	Bloomberg JPUSSDH LX	Reuters LU0157183665.LUF
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**Investment objective:** To achieve a return in excess of the US equity market by investing primarily in US companies.

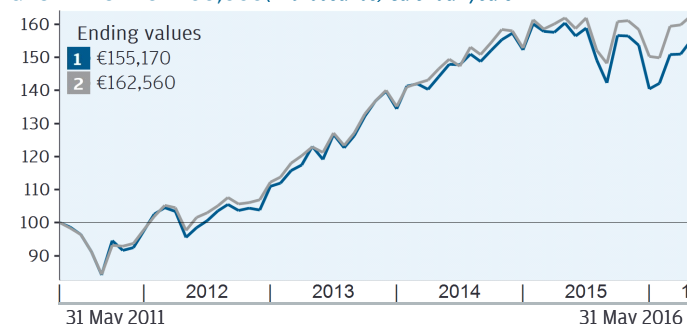
**Investor profile:** This is a core equity Sub-Fund designed to give exposure to US equities. The Sub-Fund may be suitable for investors who are looking for a core single-country equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Also, because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the Sub-Fund may be suitable for investors with at least a three to five year investment horizon.

<b>Fund manager(s)</b> Thomas Luddy Susan Bao Helge Skibeli	<b>Share class</b> currency EUR	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Christian Preussner Fiona Harris	<b>Fund assets</b> USD 2344.8m	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference</b> currency USD	<b>NAV</b> EUR 118.69	<b>Ongoing charge</b> 2.30%
	<b>Fund launch</b> 5 Jul 1984	
	<b>Class launch</b> 15 Mar 2007	

## Performance

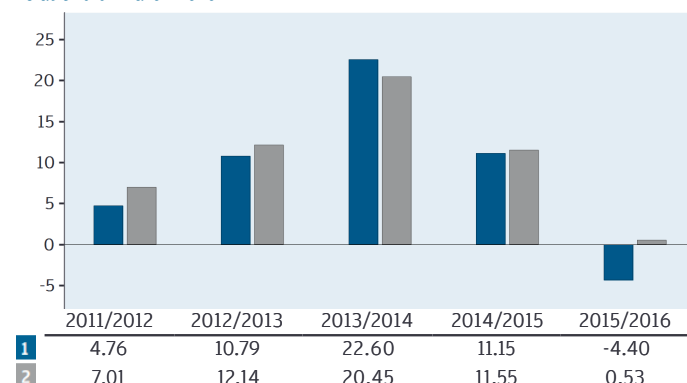
- 1** Class: JPM US Select Equity D (acc) - EUR (hedged)  
**2** Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)  
 Hedged to EUR

### GROWTH OF EUR 100,000 (in thousands) Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
<b>1</b>	2.82	9.22	-3.21	8.05	9.18	5.03
<b>2</b>	1.70	8.47	0.37	9.76	10.21	5.08

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha	-1.56	-0.93
Beta	1.11	1.11
Annualised volatility	12.90	13.92
Sharpe ratio	0.66	0.68

### 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.

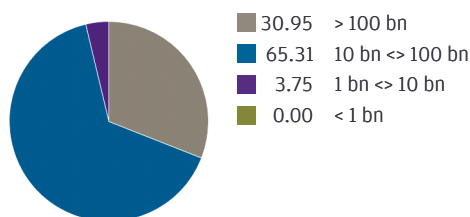
See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
Alphabet	Media	3.6
Microsoft	Software & Services	3.4
Wells Fargo	Big Banks & Brokers	2.5
Apple	Semiconductors & Hardware	2.5
Lowes Companies	Retail	2.3
Broadcom	Semiconductors & Hardware	2.2
Occidental Petroleum	Energy	2.1
Pfizer	Pharm/MedTech	2.0
Chubb	Insurance	1.9
Amazon.com	Media	1.9

### MARKET CAP (%)



### SECTORS (%)

Sector	% of assets	Compared to benchmark
Pharm/MedTech	10.9	-1.0
Media	10.5	+1.8
Big Banks & Brokers	9.0	+2.1
Semiconductors & Hardware	8.6	+1.0
Industrial Cyclical	8.2	-1.6
Energy	7.2	+0.1
Software & Services	6.7	-0.1
Consumer Stable	5.5	-2.3
Retail	4.8	-2.0
Insurance	4.8	+2.0
Health Services & Systems	4.3	+0.6
Financial Services	3.8	+0.3
Auto & Transportation	3.6	+1.1
Basic Materials	3.3	+0.4
Telecommunications	2.8	-1.2
Consumer Cyclical	2.6	+1.4
Utilities	1.6	-1.7
REITs	0.6	-2.0
Regionals	0.5	+0.4
Cash	0.7	+0.7

## Key risks

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. 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.jpam.lu](http://www.jpam.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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at [www.jpam.lu/pages/privacy](http://www.jpam.lu/pages/privacy)

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

## 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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## REGIONAL CONTACT

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London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 288553.

## ISSUER

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## DEFINITIONS

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Alpha** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Annualised volatility** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.