

# JPMorgan Funds - US Select Equity Plus Fund

Class: JPM US Select Equity Plus A (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 Not risk-free				Higher risk/ potential reward		

## Fund overview

ISIN LU0292454872  
Bloomberg JPMUUSA LX  
Cusip L57826601

**Investment objective:** To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of financial derivative instruments.

**Investor profile:** This is an actively managed Sub-Fund designed to give broad market exposure to the US securities markets. The Sub-Fund is well diversified across a range of sectors. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns.

<b>Fund manager(s)</b> Thomas Luddy Susan Bao	<b>Fund assets</b> USD 2949.5m	<b>Domicile</b> Luxembourg
<b>Fund reference</b> currency USD	<b>Fund launch</b> 5 Jul 2007	<b>TER (max)</b> 1.80% (Total Expense Ratio)
<b>Share class</b> currency USD	<b>NAV</b> USD 20.47	<b>Annual management + expenses</b> =TER
	<b>Class launch</b> 5 Jul 2007	

## Fund ratings As at 31 October 2017

Overall Morningstar Rating™ ★★★★★  
Morningstar Category™ US Large-Cap Blend Equity

Thomas Luddy has announced his intention to step back from portfolio management and become Vice Chairman of J.P. Morgan Investment Management Inc. ("JPMIM") in January 2018. Mr. Luddy will continue to serve on the portfolio management team until that time.

### 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.

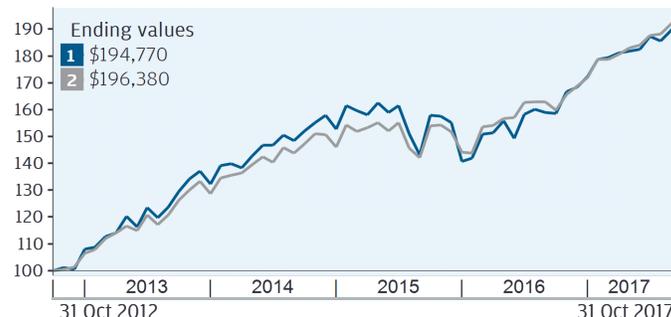
See the material risks, general disclosures and definitions on page 2.

## Performance

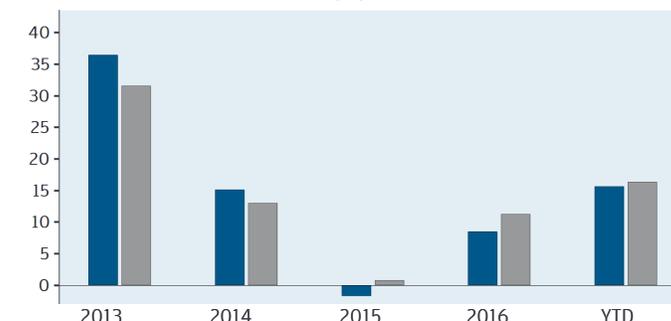
1 Class: JPM US Select Equity Plus A (acc) - USD

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

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



### CALENDAR YEAR PERFORMANCE (%)



1	36.46	15.13	-1.69	8.52	15.65
2	31.55	12.99	0.75	11.23	16.34

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	2.76	4.01	22.80	8.58	14.26	6.92
2	2.30	4.61	22.87	10.08	14.45	6.82

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	0.93
Alpha (%)	-1.36	-0.17
Beta	1.19	1.18
Annualised volatility (%)	12.73	11.91
Sharpe ratio	0.71	1.18

## Holdings

VALUE AT RISK (VAR)	Fund	Benchmark
VaR	7.41%	6.69%

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.

### Key risks

There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.

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 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.

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 that may be used to minimise the effect of currency fluctuations may not always be successful.

### 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.jpnam.lu](http://www.jpnam.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.jpmorgan.com/pages/privacy](http://www.jpmorgan.com/pages/privacy)

### 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

For more information about this Fund, please call 855-808-1923, or contact your local J.P. Morgan Asset Management Client Adviser.

#### ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

### DEFINITIONS

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare

with their competitors. Investment decisions should not be based on a high rating alone.

**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.