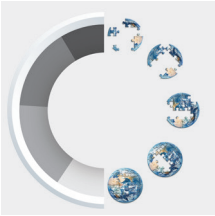

GLOBAL MACRO FUNDS FROM J.P. MORGAN ASSET MANAGEMENT

Leveraging global macro themes to generate positive performance.

- High conviction macro views are expressed in flexible, focused multi-asset portfolios.
- Seeking to deliver positive returns in diverse market environments.
- Differentiated returns to a traditional balanced allocation and peers.
- Two funds to suit different risk/return appetites.

	JPM GLOBAL MACRO OPPORTUNITIES FUND	JPM GLOBAL MACRO FUND
	<10% expected realised volatility	<6% expected realised volatility
Benchmark	ICE 1M LIBOR GBP	ICE 1M LIBOR GBP
Fund AUM	£1474.1 million	£73.6m million
Fund inception	15 February 2013	1 July 2005*
Strategy inception	30 November 2012 (JPMorgan Investment Funds – Global Macro Opportunities Fund SICAV)	30 November 2012 (JPMorgan Investment Funds – Global Macro Fund SICAV)

Source: J.P. Morgan Asset Management, as at 29 February 2020. *Fund incepted on 1 July 2005; on 31 October 2018, the fund underwent a process and portfolio manager change, moved to a cash benchmark of ICE 1M Libor GBP and was renamed from JPM Global Macro Balanced Fund to JPM Global Macro Fund.

These objectives are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The objectives are net of fees and subject to change. There is no guarantee that these targets will be met.

INVESTMENT OBJECTIVE

JPM GLOBAL MACRO OPPORTUNITIES

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

JPM GLOBAL MACRO

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.

J.P.Morgan
Asset Management

RISK PROFILE

The Funds can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Funds should not be used as a substitute for liquidity funds or cash accounts.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

The Funds may use Financial Derivative Instruments (derivatives) and/ or forward transactions for investment purposes. The value of derivatives 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 derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Funds.

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Funds.

The Funds invest opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Funds may not be fully invested in rising markets; conversely the Funds could be more than fully invested in a falling market. In both circumstances the performance of the Funds would suffer.

The value of securities in which the Funds invest may be influenced by movements in commodity prices which can be very volatile.

The Funds invest in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Funds may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

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 securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

To the extent that any underlying assets of the Funds are denominated in a currency other than Sterling and are not hedged back to Sterling, 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.

Under exceptional market conditions the Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.*

The 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.**

* This statement only refers to the Global Macro Fund.
** This statement only refers to the Global Macro Opportunities Fund.

LV-JPM52715 | 04/20 | 0903c02a82645d8c

J.P.Morgan
Asset Management