

# JPMorgan Diversified Real Return Fund

Data as of December 31, 2014

Share Classes: A (JRNAX) | C (JRNXC) | Select (JRNSX) | R2 (JRFRX) | **R5 (JRLRX)**

## FUND OBJECTIVE AND STRATEGY

The Fund seeks to maximize long-term real return.

- The Fund is a fund of funds that seeks real return by allocating its assets across inflation sensitive asset classes.
- Invests in inflation sensitive securities and asset classes such as Treasury Inflation Protected Securities, CPI-U swaps, real estate investment trusts, commodities, natural resources and infrastructure.
- The Fund seeks to have lower volatility than the S&P 500.
- Invests in other J.P. Morgan Funds and to a lesser extent in exchange traded funds, exchange traded notes and individual securities.

## PORTFOLIO MANAGEMENT TEAM

Jeffrey Geller, 36 years experience  
Katherine Santiago, 9 years experience  
Maddi Dessner, 19 years experience  
Nicole Goldberger, 11 years experience  
Adam Maloney, 8 years experience

## FUND INFORMATION

### Annual operating expense<sup>1</sup>

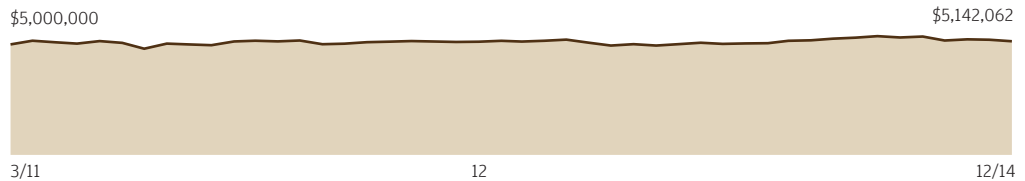
Expense cap expiration date	12/31/2015
Expense cap (%)	0.26
Total annual operating expense (%)	1.22
Fee waiver/expense reimbursement (%)	(0.39)
Net expense (%)	0.83

### Fund basics

Fund inception date	3/31/2011
Class inception date	3/31/2011
Investment Minimum	No Minimum.
Fund number	2293
Fund assets (in millions)	\$61.32
Number of holdings	79

## PERFORMANCE

### Growth of \$5,000,000 (3/31/2011 - 12/31/2014)



Since inception with dividends and capital gains reinvested. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

Quarterly returns (%)	Total returns		Average annual total returns			
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	Since inception
R5 Shares (NAV)	-0.66	1.94	1.94	1.18	—	0.75
Barclays 1-10 Year U.S. TIPS Index	-1.00	0.91	0.91	0.03	—	1.70
Consumer Price Index for All Urban Consumers-Seasonally Adjusted	-0.62	0.66	0.66	1.31	—	1.54

Benchmark since inception returns are as of month-end. The performance quoted is past performance and is not a guarantee of future results.

### Year-end returns (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
R5 Shares at NAV	—	—	—	—	—	—	—	3.17	-1.52	1.94
Barclays 1-10 Year U.S. TIPS Index	—	—	—	—	—	—	—	5.04	-5.58	0.91
Consumer Price Index for All Urban Consumers-Seasonally Adjusted	—	—	—	—	—	—	—	1.74	1.49	0.66

**The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.**

## COMPOSITION

### Portfolio holdings (%)<sup>\*</sup>

Agricultural Equities <sup>†</sup>	2.7
Commodities Strategy Fund, Class R6	5.4
Floating Rate Income Fund, Class R6	13.0
High Yield Fund, Class R6	4.8
Inflation Managed Bond Fund, Class R6	28.6
iShares Global Energy ETF	2.4
iShares Global Infrastructure ETF	9.5
iShares MSCI Global Metals & Mining Producers ETF	1.6
Market Vectors Gold Miners ETF	1.1
Prime Money Market Fund, Class Institutional	1.4
Real Return Fund, Class Institutional	15.3
Realty Income Fund, Class R5	14.2

<sup>\*</sup>Due to rounding, values may not total 100%.

<sup>†</sup>Comprised of individual agricultural equity securities.

PLEASE REFER TO THE BACK FOR IMPORTANT DISCLOSURE INFORMATION

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.**

**ANNUAL OPERATING EXPENSES:**

<sup>1</sup>Total annual operating expenses reflect the expenses of the Fund before any fee waivers and/or reimbursements. Net expenses reflect the operating expenses after fee waivers and/or reimbursements. The Investment Advisor, Administrator and Distributor have contractually agreed to waive fees and/or reimburse expenses through the expense cap expiration date (refer to detailed expense table) at which time they will determine whether or not to renew or revise the contract. Please refer to the prospectus for more information.

**RISKS ASSOCIATED WITH INVESTING IN THE FUND:**

The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines.

Developments affecting commodities will have a disproportionate impact on the Fund. The natural resources and energy sectors can be significantly affected by changes in the prices and supplies of oil, gas and other energy fuels, exploration and production spending and the success of energy spending, energy conservation, and tax and other government regulations, policies of the Organizations of Petroleum Exporting Countries (OPEC) and oil importing nations. Therefore, the securities of companies in the energy and natural resources sectors may experience more price volatility than companies in other industries. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Fund's net asset value), and there can be no assurance that the Fund's use of leverage will be successful.

The Fund invests in other J.P. Morgan Funds and ETFs as a primary strategy, so the Fund's investment performance and risks are directly related to the performance and risks of the underlying funds. Shareholders bear both their proportionate share of the Fund's expenses, but also similar expenses of the investment company. An ETF may not track the underlying index and may result in a loss that may be disproportionately higher than the amount invested.

The Fund may invest in ETNs, the value of which may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced commodity.

The Fund may invest in futures contracts and derivatives. Many derivatives create leverage that can cause the Fund to be more volatile than it would be if it had not used derivatives.

Asset allocation/diversification does not guarantee investment returns and does not eliminate the risk of loss.

**INDEXES DEFINED:**

The Barclays 1-10 Year U.S. TIPS Index represents the performance of intermediate (1-10 year) U.S. Treasury Inflation Protection Securities. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

The Consumer Price Index (CPI) for All Urban Consumers - Seasonally Adjusted of the Bureau of Labor Statistics (BLS) is a measure of the change in prices of goods and services purchased by urban consumers. Seasonal adjustment removes the effects of recurring seasonal influences from many economic series, including consumer prices. The adjustment process quantifies seasonal patterns and then factors them out of the series to permit analysis of non-seasonal price movements. Changing climactic conditions, production cycles, model changeovers, holidays, and sales can cause seasonal variation in prices. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. An individual cannot invest directly in an index.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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