

# JPM Cautious Total Return Fund

Targets cash plus returns in a variety of market environments



All information as at 31 December 2011 unless indicated otherwise

The JPM Cautious Total Return Fund is designed to serve as a lower risk core fund, emphasising capital returns and pursuing positive returns through the cycle over the medium term.

## Key selling points - at a glance

- ▶ **Focused on capital preservation** - flexible portfolio limited to a maximum 40% equity exposure, aiming to provide some downside protection in difficult markets
- ▶ **Targets cash plus returns** - aims to deliver returns in excess of cash over the medium term with low levels of volatility
- ▶ **Ideal for wide-ranging investor needs** - provides an alternative to bond and balanced funds for cautious investors; can improve overall portfolio diversification

## Fund performance

The fund focuses on capital preservation and aims to produce higher returns than cash over the medium term.

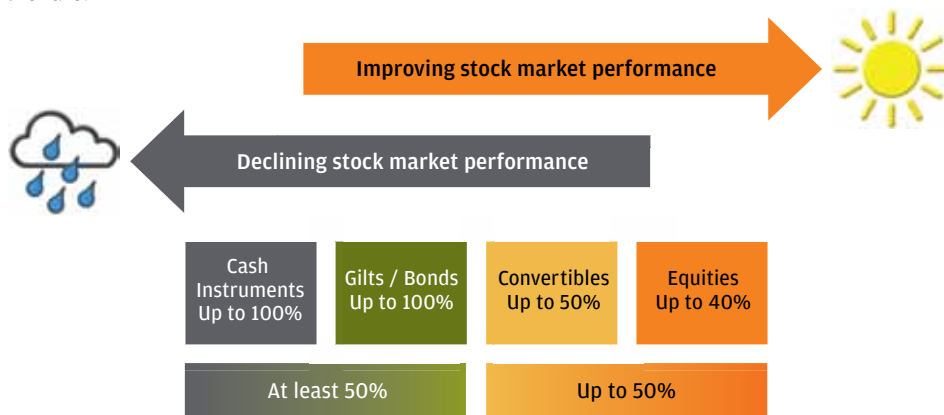
	1 month	3 months	1 year	3year	Since inception
JPM A - Net Acc	-0.07%	2.42%	0.56%	9.97%	22.84%
1 Month LIBOR	0.06%	0.18%	0.64%	2.96%	22.19%

The performance returns are calculated on a single price basis.  
Inception: 01 July 2005. Source: J.P. Morgan Asset Management.

## The fund's hallmark: flexibility to adapt to changing conditions

The fund pursues positive returns over the medium term through the market cycle. Its flexible approach allows it to take on more risk when our multi-asset investment experts believe conditions are favourable, and to try to defend capital aggressively in more uncertain times.

The maximum 40% allocation to equities means that, unlike other cautious funds, the JPM Cautious Total Return Fund will not just keep adding risk in rising markets -meaning it's better prepared for the falls.



This cautious approach helps the fund to avoid the volatile performance that many investors do not want from their core investments. Since its inception in July 2005, the average annualised volatility of the JPM Cautious Total Return Fund has been less than 5%. This means it has been less risky than UK Gilts, which are often perceived as highly secure, and dramatically less volatile than the average fund in the Cautious Managed sector.

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## How the fund may fit in a client's portfolio

The fund may suit investors who are seeking total returns through a combination of capital growth and income, but who are aware of the additional volatility associated with funds of this type when compared to cash. Investors should have at least a five-year investment horizon.

## Why J.P. Morgan Asset Management for total return funds?

The JPM Cautious Total Return Fund is managed by our Global Multi-Asset Group (GMAG), a recognised leader in the management of multi-asset portfolios. GMAG is a 50-strong team of highly experienced investors, strategists, economists, analysts and portfolio managers, and draws on the research and insight of our investment teams around the world.

By bringing together expertise across multiple asset classes, we are able to create highly diversified strategies with the ability to deliver positive returns in a variety of market conditions.

## Investing in only the best



Talib Sheikh



Neill Nuttall

Lead fund managers are **Talib Sheikh**, who has 14 years' experience and has worked on this fund since launch, and **Neill Nuttall**, Chief Investment Officer of GMAG, who has over 26 years of investment experience.

To learn how the **JPM Cautious Total Return Fund** can help your clients preserve their capital, visit [jpmorganassetmanagement.co.uk/adviser](http://jpmorganassetmanagement.co.uk/adviser) or call **0800 727 770**

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