

# JPMorgan Funds - Global Developing Trends Fund

JPM B (acc) - USD

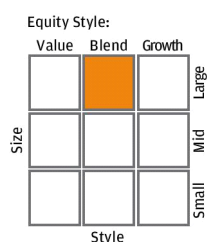
April 2015

## Fund overview

### Investment objective

To provide long-term capital growth by investing primarily in developed market companies benefiting from opportunities in emerging markets.

### Morningstar style box <sup>® A</sup>



## Fund statistics

Morningstar Category™	Global Large-Cap Blend Equity
Fund manager(s)	Peter Kirkman, Timothy Woodhouse, and team
Client portfolio manager(s)	Frances Gerhold, Louise Kooy-Henckel
Fund launch date	13/06/12
Fund size (as at 30/04/15)	USD 169.4m
NAV (as at 30/04/15)	102.85
12M NAV High (as at 04/07/14)	109.78
12M NAV Low (as at 14/01/15)	94.78
Share class launch date <sup>B</sup>	12/11/13

## Fund codes

ISIN	LU0788426798
Bloomberg	JPMGDTB LX
Reuters	LU0788426798.LUF

## Quarterly comments

(as at 31/03/15)

### Review

Global equity markets had a positive first quarter in 2015, with the MSCI World Index rising 5.8% in local currency terms. Europe was the best-performing region following the European Central Bank's launch of its sovereign quantitative easing (QE) programme. Japan also had a strong quarter following a good corporate earnings season and expectations for increased shareholder return from Japanese companies. North America was the worst-performing region, with economic data continuing to undershoot expectations.

The portfolio underperformed the benchmark. Our holdings in Macau casino stock, Wynn Resorts, detracted from returns. Macau casino stocks have remained under pressure as a government campaign against corruption and a smoking ban have undermined revenue growth. While these shifts in the regulatory/economic landscape may necessitate a period of adjustment, the long-term prospects for the industry remain solid.

On a regional basis, holdings incorporated in Europe ex UK contributed positively to performance, marking a reversal on performance in previous months. On a sector basis, holdings in healthcare, consumer discretionary and technology contributed positively to portfolio performance. This included positions in Burberry and LVMH, the luxury retailers, as well as auto companies Volkswagen and Renault. A number of our holdings in European healthcare companies with a strong emerging markets presence performed well, including Sanofi, Novartis, GlaxoSmithKline and Bayer.

### Outlook

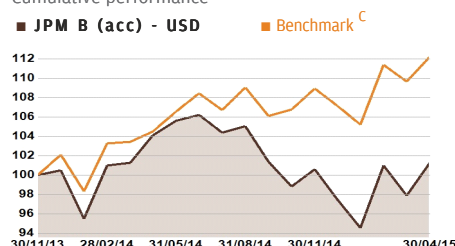
As monetary policy continues to diverge, we can expect uneven, but accelerating, global growth led by the US, which appears to be further along in the economic cycle.

## Benchmark <sup>C</sup>

MSCI World Index (Total Return Net)

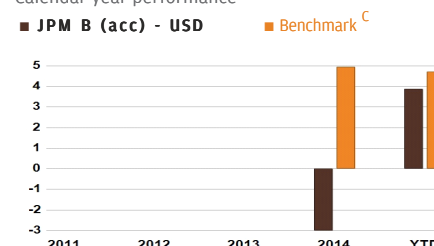
## Performance

Cumulative performance



(as at 30/04/15)

Calendar year performance



## Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM B (acc) - USD	3.45	7.09	-2.76	-	-	-
Benchmark <sup>C</sup>	2.35	6.65	7.41	-	-	-

## Calendar year performance

	2011	2012	2013	2014	YTD
JPM B (acc) - USD	-	-	-	-3.01	3.87
Benchmark <sup>C</sup>	-	-	-	4.94	4.71

## Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM B (acc) - USD	-2.76	-	-	1.94
Benchmark <sup>C</sup>	7.41	-	-	9.64

# JPMorgan Funds - Global Developing Trends Fund

## Fund facts

### Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.75%
Distribution Fee	0.00%
Expenses	0.20%
TER (Total Expense Ratio)	0.95%

### Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

## Holdings

### 10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Citigroup (Financials)	4.6%
Novartis (Health Care)	3.8%
Fluor (Industrials)	3.5%
Sanofi (Health Care)	3.4%
Las Vegas Sands (Consumer Discretionary)	3.4%
Pfizer (Health Care)	3.1%
Burberry (Consumer Discretionary)	2.9%
Johnson & Johnson (Health Care)	2.9%
HSBC (Financials)	2.8%
BG Group (Energy)	2.8%

## Investor suitability

### Investor profile

The Sub-Fund may be suitable for investors looking to benefit from growth in emerging market countries without having direct exposure to emerging market securities. Investors should have at least a five year investment horizon.

### Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

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 Sub-Fund has indirect exposure to emerging markets. Emerging markets may be impacted by increased political, regulatory and economic instability, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile pricemovements.

The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

### Sector breakdown

(as at 30/04/15)

Sector	Fund
Health Care	17.4%
Consumer Discretionary	15.8%
Information Technology	14.5%
Financials	13.6%
Industrials	11.9%
Consumer Staples	10.5%
Energy	6.1%
Materials	5.3%
Telecommunication Services	1.7%
Cash	3.2%
Total	100.0%

### Regional breakdown

(as at 30/04/15)

Country	Fund
North America	49.4%
United Kingdom	22.5%
Europe & Middle East ex UK	22.1%
Japan	2.8%
Cash	3.2%
Total	100.0%

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## Explanatory Notes, Risks and Important Information

### Notes

<sup>A</sup>The Morningstar Style Box <sup>™</sup> indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

<sup>B</sup>For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

<sup>C</sup>Please note that the fund is not closely managed with reference to the index shown. This is a comparator, provided for comparison purposes only, as a means to show how the fund has performed against the broader global market.

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All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan

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