

JPMorgan Funds - India Fund

JPMorgan I (acc) - USD

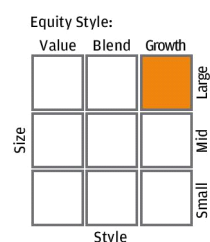
May 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in Indian companies.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	India Equity
Fund manager(s)	Rukshad Shroff, Rajendra Nair
Client portfolio manager(s)	Pacific Regional Group
Fund launch date	31/08/95
Fund size (as at 31/05/15)	USD 1423.4m
NAV (as at 31/05/15)	143.14
12M NAV High (as at 03/03/15)	158.53
12M NAV Low (as at 30/05/14)	122.20
Share class launch date ^C	03/10/13

Fund codes

ISIN	LU0248054503
Bloomberg	JPINDU LX
Reuters	LU0248054503.LUF

Fund highlights

This single-country fund invests exclusively in India, aiming to capitalise on the investment opportunities that exist in this fast growing market. Driven by structural change, fundamental economic reform, massive infrastructure investment and a young and vibrant population, India now has the potential to emerge as an economic powerhouse of the 21st century.

J.P. Morgan Asset Management's Pacific Regional Group (PRG) have been managing money in Asia since 1969 and are responsible for managing all Asia Pacific ex Japan and cum Japan equity regional mandates and a wide range of Asian single country mandates.

The process is an active style of portfolio management which focuses primarily on stock selection conducted by experienced specialists located within the region. It offers the greatest opportunities to add value to portfolios by providing significant outperformance in a disciplined manner.

Quarterly comments

(as at 31/03/15)

Review

Equity markets rebounded sharply in January, but lost some momentum towards the end of the quarter.

The fund outperformed the benchmark. The largest contributor to performance was our stock selection in materials, as our basket of domestic cement holdings continued to show strength. The three major cement makers, such as ACC and Ambuja Cements, and Ultratech Cement to a lesser extent, rallied on the announcement of heavy infrastructure spending in the Budget. Underweights in global cyclical, such as Tata Steel and Sesa Sterlite, also added value as underlying commodity fundamentals remain challenged. Stock selection in the consumer discretionary sector added to relative performance as well, as Maruti Suzuki seemed to report encouraging export growth to non-European markets, such as Africa, Latin America and the Middle East, and it continues to be a play on the recovery in consumption demand in India.

The information technology sector was the main detractor from returns, mostly driven by our negative bias to the sector. Not holding HCL Technologies, which saw the largest gains for the quarter, did not help either, although overall stock selection had relatively little impact.

Outlook

The outlook remains compelling for the next three or four years, but the path will be paved with a number of challenges and sources of volatility, including the continued strength of the US dollar and the likely normalisation of US interest rates.

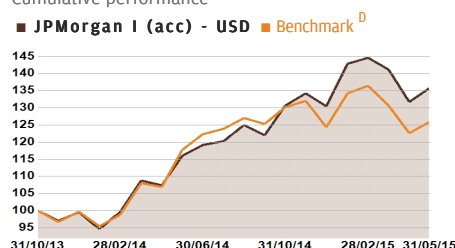
Benchmark ^D

MSCI India 10/40 Index (Total Return Net)

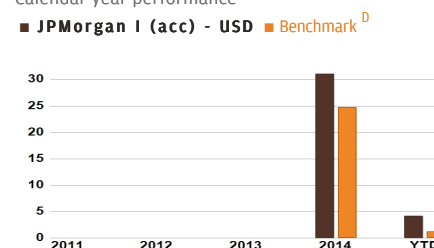
Performance

(as at 31/05/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPMorgan I (acc) - USD	3.08	-6.06	17.14	-	-	-
Benchmark ^D	2.75	-7.66	7.00	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPMorgan I (acc) - USD	-	-	-	31.02	4.15
Benchmark ^D	-	-	-	24.76	1.27

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPMorgan I (acc) - USD	17.14	-	-	24.16
Benchmark ^D	7.00	-	-	19.13

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.75%
Distribution Fee	0.00%
Expenses	0.41%
TER (Total Expense Ratio)	1.16%

Statistical analysis review

(as at 31/05/15)

	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
Housing Development Finance (Financials)	8.9%
HDFC Bank (Financials)	6.9%
Infosys Technologies (Information Technology)	6.6%
Sun Pharmaceutical Industries (Health Care)	5.1%
Kotak Mahindra Bank (Financials)	4.5%
Tata Motors (Consumer Discretionary)	4.4%
Tata Consultancy Services (Information Technology)	4.3%
Ambuja Cements (Materials)	4.1%
ACC (Materials)	4.0%
IndusInd Bank (Financials)	3.9%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	63.93%
1 bn <= 10 bn	35.20%
< 1 bn	0.87%

Investor suitability

Investor profile

This is an equity fund designed for investors looking for exposure to the Indian stock market. Therefore, the fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Indian equity investment aimed at producing long-term capital growth. Because the fund is invested in equities, and because of the additional individual economic, currency and political risks associated with Indian investments, the fund may be suitable for investors with a five to ten 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.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

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.

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 lower liquidity than non emerging market securities.

The Sub-Fund may be concentrated in a limited number of securities and industry sectors 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/05/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	39.3%	16.2%	23.1%
Consumer Discretionary	14.2%	9.2%	5.0%
Materials	13.6%	6.7%	6.9%
Information Technology	11.3%	21.0%	-9.7%
Industrials	8.3%	6.3%	2.0%
Health Care	6.8%	10.8%	-4.0%
Energy	3.6%	11.3%	-7.7%
Consumer Staples	1.2%	12.9%	-11.7%
Utilities	1.1%	2.7%	-1.6%
Telecommunication Services	0.0%	2.9%	-2.9%
Cash	0.6%	0.0%	0.6%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] 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).

^CFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^DOn 01/02/98 the benchmark for the fund was changed from the Bombay Stock Exchange 200 Index to Bombay SE National Price Index. On 01/08/03 the benchmark changed to MSCI Index Net. The benchmark to the fund was changed on 01/08/08 to MSCI India 10/40 Index (Total Return Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.

Formerly JPMorgan Fund - JF India Fund, the Sub-Fund name was changed on 04/02/13. The Share Class names were also changed from JF India to JPMorgan India.

Source: J.P. Morgan

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