

# JPMorgan Investment Funds - Global Dividend Fund

JPM I (inc) - EUR (hedged)

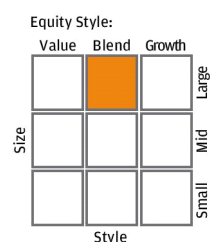
April 2015

## Fund overview

### Investment objective

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

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



## Fund statistics

Morningstar Category™	Global Equity - Currency Hedged
Fund manager(s)	James Davidson, Gerd Woort-Menker
Client portfolio manager(s)	Alexander Robins, Adrian P Brown
Fund launch date	28/11/07
Fund size (as at 30/04/15)	USD 121.5m
NAV (as at 30/04/15)	83.26
12M NAV High (as at 02/03/15)	86.66
12M NAV Low (as at 16/10/14)	74.48
Share class launch date <sup>B</sup>	15/10/13

## Fund codes

ISIN	LU0973662256
Bloomberg	JPMIHILX
Reuters	LU0973662256.LUF

## Fund highlights

JPM Global Dividend Fund invests in a highly selective portfolio of attractive dividend paying companies around the world. This core strategy is designed to grow income over time, so it could appeal to longer term investors.

The portfolio is constructed using a bottom-up approach that is not constrained by any benchmark-related limits. Our analysts scrutinize more than 2,000 companies globally, to identify stocks with an attractive dividend yield that are supported by strong long-term cashflow generation.

Through a careful process of fundamental analysis, research and debate, we create a portfolio of around 40-70 high conviction stocks. The aim is to deliver investors an attractive income from an exposure to attractive dividend-paying companies, wherever they are located.

## 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.

The fund underperformed the benchmark. After seven years of outperformance, US equity markets underperformed their international equivalents this quarter, even in US dollar terms. Stock selection in the US detracted from returns, although our meaningful underweight to US equities (around 14%) helped offset some of this negative performance. Our holdings in US technology stocks (most negatively exposed to the stronger US dollar) detracted from performance, driven by holdings in Hewlett-Packard, Microsoft and Applied Materials.

The share buyback phenomenon has been an important driver of US equity returns, although yields have compressed significantly compared to other regions. European companies are now taking advantage of this arbitrage and our holding in Swiss Re has implemented around a 3% share buyback—alongside a 10% regular and special dividend. Similarly, in Japan, shareholder friendliness is now becoming a driver of equity returns. Japan Tobacco has tripled its dividend per share in the last three years and Canon has bought back nearly 20% of its shares outstanding. The dividend payout ratio in the US is very low following the buyback phenomenon of the last few years, so we think companies may be going back to more traditional ways of remunerating shareholders.

### 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 All Country World Index (Total Return Net) Hedged to EUR

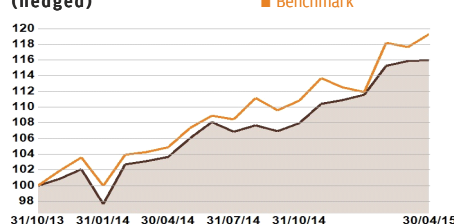
## Performance

(as at 30/04/15)

Cumulative performance

■ JPM I (inc) - EUR (hedged)

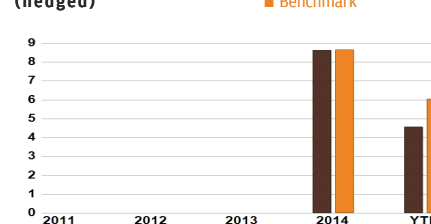
■ Benchmark <sup>C</sup>



Calendar year performance

■ JPM I (inc) - EUR (hedged)

■ Benchmark <sup>C</sup>



## Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (inc) - EUR (hedged)	0.08	3.93	11.90	-	-	-
Benchmark <sup>C</sup>	1.45	6.63	13.77	-	-	-

## Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (inc) - EUR (hedged)	-	-	-	8.63	4.57
Benchmark <sup>C</sup>	-	-	-	8.64	6.05

## Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (inc) - EUR (hedged)	11.90	-	-	11.14
Benchmark <sup>C</sup>	13.77	-	-	14.12

# JPMorgan Investment Funds - Global Dividend Fund

## Fund facts

### Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.60%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.76%

### 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
Altria (Consumer Staples)	3.5%
DNB (Financials)	3.3%
Roche (Health Care)	2.6%
Daimler (Consumer Discretionary)	2.6%
Industrial & Commercial Bank of China (Financials)	2.3%
3i Group (Financials)	2.1%
Wolseley (Industrials)	2.0%
Swiss Re (Financials)	2.0%
TUI (Consumer Discretionary)	2.0%
Aberdeen Asset Management (Financials)	2.0%

### Market capitalisation

(as at 30/04/15)

> 100 bn	20.42%
10 bn <= 100 bn	55.75%
1 bn <= 10 bn	23.83%
< 1 bn	0.00%

## Investor suitability

### Investor profile

This equity Sub-Fund is designed to give exposure primarily to equity securities that generate high and rising income in order to provide long-term returns. The Sub-Fund is diversified across a range of sectors and markets and may be suitable for investors who are looking for an income producing core equity investment or as a stand alone investment aimed at producing long-term capital gain. Investors in this Sub-Fund 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.

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 will be concentrated in a limited number of securities and as a result, may be more volatile than more broadly diversified funds.

In search of income, the Sub-Fund may take significant positions at the stock selection, sector and country allocation level relative to its benchmark.

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 30/04/15)

Sector	Fund	Benchmark <sup>c</sup>	Deviation
Financials	32.9%	21.8%	11.1%
Consumer Discretionary	16.6%	12.4%	4.2%
Health Care	13.0%	11.8%	1.2%
Industrials	10.8%	10.4%	0.4%
Information Technology	8.7%	13.8%	-5.1%
Consumer Staples	6.1%	9.5%	-3.4%
Telecommunication Services	5.7%	3.7%	2.0%
Materials	3.4%	5.4%	-2.0%
Energy	0.0%	8.0%	-8.0%
Utilities	0.0%	3.2%	-3.2%
Cash	2.8%	0.0%	2.8%
Total	100.0%	100.0%	0.0%

## Regional breakdown

(as at 30/04/15)

Country	Fund	Benchmark <sup>c</sup>	Deviation
Europe & Middle East ex UK	32.0%	16.0%	16.0%
United Kingdom	24.4%	7.1%	17.3%
North America	21.0%	54.0%	-33.0%
Japan	10.9%	7.8%	3.1%
Emerging Markets	5.8%	10.6%	-4.8%
Pacific ex-Japan	3.1%	4.5%	-1.4%
Cash	2.8%	0.0%	2.8%
Total	100.0%	100.0%	0.0%

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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>On 01/11/13 the benchmark for the fund was changed from MSCI World Index (Total Return Net) to MSCI All Countries World Index (Total Return Net).

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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.

This Share Class seeks to minimise the effect of currency fluctuations between the currency of certain (but not necessarily all) assets of the Sub-Fund and the Reference Currency of this Share Class'.

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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