

JPMorgan Funds - Global Focus Fund

SICAV Range

December 2014

- The Fund invests primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.
- The Fund is therefore exposed to emerging markets, diversification, smaller companies, currency, liquidity, equity and Eurozone sovereign debt crisis risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Investment objective

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

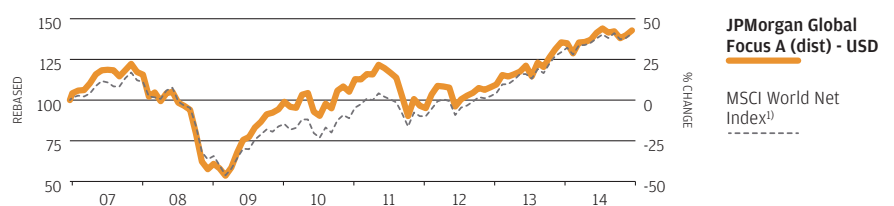
Portfolio information

Fund manager	Jeroen Huysinga, London	
Launch date ²⁾	04.12.06	
Total fund size (m)	USD 2,073.3	
Denominated currency and NAV per unit	USD 18.48	
12 month High NAV:	USD 18.87 (03.07.14)	
Low NAV:	USD 16.24 (05.02.14)	
Current charge:	5.0% of NAV	
Initial Redemption	0%	
Management fee	1.5% p.a.	
Last distribution (xd date)	USD 0.03 (17.09.14)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7589461/LU0168342896	
Bloomberg code	FLGLRVA LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.94	0.96	0.96
Alpha %	-0.37	-0.29	-0.02
Beta	1.19	1.16	1.12
Annual volatility %	12.66	17.01	20.33
Sharpe ratio	1.09	0.50	0.17
Annual tracking error %	4.82	5.16	6.22
Average annual return %	13.95	8.65	4.56

Performance from 04.12.06 to 28.11.14 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	+2.1	+5.4	+48.0	+51.4	+42.8
Benchmark ⁴⁾	+2.0	+8.9	+56.4	+68.2	+41.0

Calendar year performance % (in denominated currency)

	2009	2010	2011	2012	2013	2014YTD
A (dist) - USD Class	+62.7	+14.0	-15.8	+15.3	+23.1	+5.8
Benchmark ⁴⁾	+30.0	+11.8	-5.5	+15.8	+26.7	+6.7

Portfolio analysis

By country/region

North America	43.1%
Europe & Middle East Ex Uk	26.0%
United Kingdom	12.0%
Japan	8.0%
Emerging Markets	7.4%
Net Liquidity	2.3%
Pacific ex Japan	1.2%

By sector

2.3%	Net Liquidity
6.4%	Insurance
6.6%	Media
9.1%	Transport Svcs & Cons Cyclical
9.2%	Banks
9.6%	Basic Industries
10.7%	Industrial Cyclical
15.4%	Healthcare
30.7%	Others

Top five holdings (as at end October 2014)

Holding	Sector	Country/region	%
InterOil	Energy	United States	2.6
Bayer	Healthcare	Germany	2.3
UPM-Kymmene	Basic Industries	Finland	2.2
Google	Media	United States	2.1
Morgan Stanley	Banks	United States	2.0

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) Dividends reinvested after deduction of withholding tax. 2) Available for purchase in Hong Kong on 03.10.07. 3) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4) Issued by the Asset Triple A Investor and Fund Management Awards 2014, reflecting performance of previous calendar year. 5) Issued by the Benchmark Fund of the Year Awards 2014, reflecting performance as of end-October 2010.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact your bank, financial adviser or visit

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