

JPMorgan Funds - Emerging Markets Dividend Fund

JPM D (div) - EUR

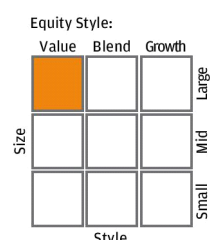
June 2015

Fund overview

Investment objective

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

Morningstar style box [®] A



Fund statistics

Morningstar Category™	Global Emerging Markets Equity
Fund manager(s)	Omar Negyal, Richard Titherington
Client portfolio manager(s)	Luke Richdale, Claire Peck
Fund launch date	11/12/12
Fund size (as at 30/06/15)	USD 192.1m
NAV (as at 30/06/15)	75.43
12M NAV High (as at 27/04/15)	84.87
12M NAV Low (as at 16/12/14)	67.48
Share class launch date ^B	11/12/12

Fund codes

ISIN	LU0862450607
Bloomberg	JPEMDIU LX
Reuters	LU0862450607.LUF

Quarterly comments

(as at 31/03/15)

Review

Despite the impact of concerns over the timing of US rate hikes and the strong dollar, US Federal Reserve references to the gradual pace of tightening saw emerging markets finish the quarter in positive territory, slightly outperforming developed markets. The Russian market was the quarter's best performer, helped by some stability in the oil price and a feeling that political issues were at least no longer worsening. Brazil continued to struggle, thanks to currency weakness, bleak growth and corruption protests.

The fund underperformed the benchmark. Stock selection in China detracted from performance, along with stock selection in Turkey and Indonesia. A lack of exposure to India also impacted relative performance. In China, Macau gaming names were poor performers for the fund. The last year has seen a downturn in demand for Macau casinos and this has continued into 2015, with year-on-year comparisons for both February and March looking very weak. On the positive side, our Russian, Hungarian and Thai positions contributed positively to performance. The Russian market rose, helped by some stability in the oil price and a feeling that political issues were at least no longer worsening.

Outlook

Following four years of headwinds facing emerging market equities, we are monitoring three potential catalysts for signs of a turn in relative performance. First, currencies need to stabilise. Second, emerging market growth needs to recover, in both absolute and relative terms. Finally, emerging market earnings need to recover from the multi-year run of disappointment that has led to the de-rating of the past few years. When the first two catalysts—currency stability and a pick-up in growth—take hold, we expect earnings upgrades to follow.

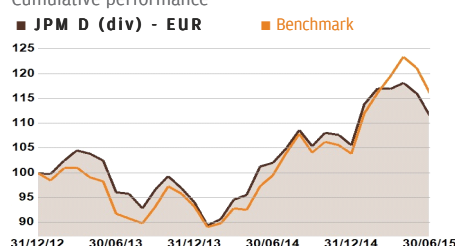
Benchmark

MSCI Emerging Markets Index (Total Return Net)

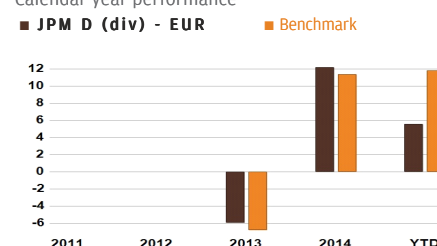
Performance

(as at 30/06/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM D (div) - EUR	-3.87	-4.68	9.24	-	-	-
Benchmark	-4.16	-2.94	16.58	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM D (div) - EUR	-	-	-5.95	12.24	5.60
Benchmark	-	-	-6.81	11.38	11.81

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM D (div) - EUR	9.24	-	-	4.18
Benchmark	16.58	-	-	6.28

Dividend

(as at 21/05/15)

Record Date	Payment Date	Dividend Amount	Qtrly Dividend Yield
07/08/14	21/08/14	0.91	1.26%
07/11/14	20/11/14	1.00	1.35%
09/02/15	23/02/15	1.08	1.39%
07/05/15	21/05/15	1.03	1.30%

To view historical dividend data, please use the fund's historical NAV and dividend search tool on our website.

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Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	1.50%
Distribution Fee	0.75%
Expenses	0.30%
TER (Total Expense Ratio)	2.55%

Statistical analysis review

(as at 30/06/15)

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

Holdings

10 largest holdings

(as at 31/05/15)

Equity holding	Weight
Kimberly-Clark (Consumer Staples)	2.4%
MediaTek (Information Technology)	2.2%
China Construction Bank (Financials)	2.2%
Life Healthcare (Health Care)	2.2%
Industrial & Commercial Bank of China (Financials)	2.1%
Taiwan Semiconductor (Information Technology)	2.1%
Siliconware Precision Industries (Information Technology)	2.1%
KT&G (Consumer Staples)	2.1%
Lukoil (Energy)	2.0%
China Mobile (Telecommunication Services)	2.0%

Investor suitability

Investor profile

The Sub-Fund may be suitable for investors looking for a source of income and long term capital growth through exposure primarily to emerging markets. 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.

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 invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

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

Sector breakdown

(as at 30/06/15)

Sector	Fund	Benchmark	Deviation
Financials	21.9%	29.7%	-7.8%
Information Technology	16.5%	17.9%	-1.4%
Telecommunication Services	14.8%	7.3%	7.5%
Consumer Staples	11.3%	8.1%	3.2%
Consumer Discretionary	10.2%	9.0%	1.2%
Energy	5.9%	8.4%	-2.5%
Industrials	5.4%	6.9%	-1.5%
Materials	5.3%	6.9%	-1.6%
Utilities	4.2%	3.3%	0.9%
Health Care	2.3%	2.5%	-0.2%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/06/15)

Country	Fund	Benchmark	Deviation
Taiwan	21.4%	12.6%	8.8%
China	17.6%	24.8%	-7.2%
South Africa	12.8%	7.9%	4.9%
Brazil	9.7%	7.5%	2.2%
Russia	6.7%	3.8%	2.9%
Turkey	4.9%	1.4%	3.5%
South Korea	4.8%	14.3%	-9.5%
India	3.5%	7.7%	-4.2%
Thailand	3.4%	2.3%	1.1%
Others	13%	17.7%	-4.7%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box TM 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).

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

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 J.P. Morgan Asset Management. Blended benchmarks have been calculated by J.P. Morgan Asset Management.

Source: J.P. Morgan

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