

JPMorgan Funds - Global Unconstrained Equity Fund

JPM C (acc) - EUR

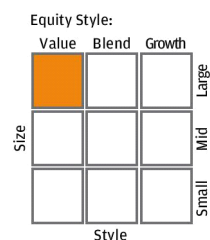
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Morningstar style box ^B



Fund statistics

| | |
|--------------------------------------|--|
| Morningstar Category TM | Global Large-Cap Blend Equity |
| Fund manager(s) | Peter Kirkman, Timothy Woodhouse, and team |
| Client portfolio manager(s) | Adrian P Brown, Louise Kooy-Henckel |
| Fund launch date | 16/11/88 |
| Fund size (as at 30/04/15) | USD 466.3m |
| NAV (as at 30/04/15) | 93.65 |
| 12M NAV High (as at 13/04/15) | 98.28 |
| 12M NAV Low (as at 27/03/15) | 91.94 |
| Share class launch date ^C | 27/03/15 |

Fund codes

| | |
|-----------|------------------|
| ISIN | LU0336376834 |
| Bloomberg | JPMGUCE LX |
| Reuters | LU0336376834.LUF |

Fund highlights

Investing in global equities provides investors with access to the growth potential represented by the world's stock markets. A global portfolio not only creates more opportunities for returns, but also offers greater diversification of economic and political risks. The fund's management team uses our global sector expertise and our specialist regional analysis to provide a portfolio of high conviction global stock ideas. As the fund is broadly based and well diversified it is particularly suitable for investors looking for a core exposure to global equities.

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 strategy underperformed the benchmark. Consumer discretionary stocks detracted significantly across several areas, particularly "unloved emerging markets", as Sands China and Las Vegas Sands underperformed. Twenty-First Century Fox, the global broadcasting, film and cable network company, also detracted after reporting a solid quarter, with earnings that were in line with analysts' expectations. The share price fell, however, as a result of a reduction in guidance for 2015 and 2016, which was more significant than had been expected.

Conversely, the healthcare and industrials sectors were notably strong and being underweight stocks that behave like "bond proxies" such as utilities contributed positively to performance. Within healthcare, Boston Scientific was a strong key contributor. Teva, Sanofi and Pfizer also performed well. Boston Scientific, the US maker of medical devices, settled a long-running legal dispute with Johnson & Johnson, which had been a significant legal overhang for a number of years for the stock. We believe the company is still operating below potential and its pipeline of new products has the potential to deliver double-digit earnings over the long term.

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.

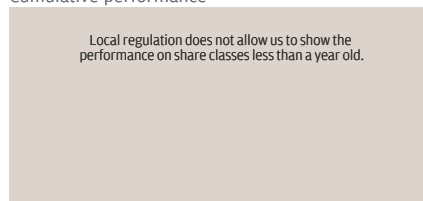
Benchmark ^D

MSCI All Country World Index (Total Return Net)

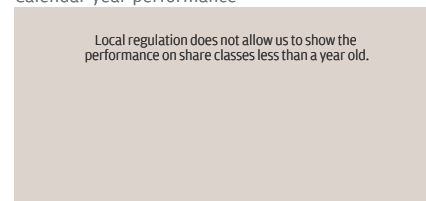
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

| % | 1 M | 3 M | 1 Y | 3 Y | 5 Y | 10 Y |
|-------------------|-----|-----|-----|-----|-----|------|
| JPM C (acc) - EUR | - | - | - | - | - | - |

Calendar year performance

| | 2011 | 2012 | 2013 | 2014 | YTD |
|-------------------|------|------|------|------|-----|
| JPM C (acc) - EUR | - | - | - | - | - |

Annualised performance

| % | 1 Y | 3 Y | 5 Y | Since inception |
|-------------------|-----|-----|-----|-----------------|
| JPM C (acc) - EUR | - | - | - | - |

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Fund facts

Fund charges

| | |
|---------------------------|-------|
| Initial charge (max.) | 0.00% |
| Redemption charge (max.) | 0.00% |
| Annual Mgt. | 0.60% |
| Distribution Fee | 0.00% |
| Expenses | 0.20% |
| TER (Total Expense Ratio) | 0.80% |

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 |
|---|--------|
| Google (Information Technology) | 4.6% |
| Citigroup (Financials) | 3.2% |
| Baidu (Information Technology) | 2.8% |
| BG Group (Energy) | 2.8% |
| Twenty-First Century Fox (Consumer Discretionary) | 2.8% |
| Barclays (Financials) | 2.8% |
| Johnson & Johnson (Health Care) | 2.7% |
| Sanofi (Health Care) | 2.5% |
| Metlife (Financials) | 2.4% |
| Novartis (Health Care) | 2.3% |

Market capitalisation

(as at 30/04/15)

| | |
|-----------------|--------|
| > 100 bn | 33.21% |
| 10 bn <= 100 bn | 51.16% |
| 1 bn <= 10 bn | 14.29% |
| < 1 bn | 1.34% |

Investor suitability

Investor profile

This Sub-Fund may be suitable for investors looking for long term capital growth through exposure to an aggressively managed portfolio of companies, globally. Investors should have at least a three to 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.

Because the Sub-Fund is aggressively managed, volatility may be high,

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

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. 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 ^D | Deviation |
|----------------------------|--------|------------------------|-----------|
| Financials | 25.7% | 21.8% | 3.9% |
| Information Technology | 22.1% | 13.8% | 8.3% |
| Health Care | 18.4% | 11.8% | 6.6% |
| Consumer Discretionary | 13.1% | 12.4% | 0.7% |
| Industrials | 6.8% | 10.4% | -3.6% |
| Energy | 5.6% | 8.0% | -2.4% |
| Materials | 2.9% | 5.4% | -2.5% |
| Telecommunication Services | 1.9% | 3.7% | -1.8% |
| Consumer Staples | 0.0% | 9.5% | -9.5% |
| Utilities | 0.0% | 3.2% | -3.2% |
| Cash | 3.5% | 0.0% | 3.5% |
| Total | 100.0% | 100.0% | 0.0% |

Regional breakdown

(as at 30/04/15)

| Country | Fund | Benchmark ^D | Deviation |
|----------------------------|--------|------------------------|-----------|
| North America | 55.3% | 54.1% | 1.2% |
| Europe & Middle East ex UK | 17.8% | 15.9% | 1.9% |
| Emerging Markets | 9.6% | 10.6% | -1.0% |
| United Kingdom | 9.2% | 7.1% | 2.1% |
| Pacific ex-Japan | 2.7% | 4.5% | -1.8% |
| Japan | 1.9% | 7.8% | -5.9% |
| Cash | 3.5% | 0.0% | 3.5% |
| Total | 100.0% | 100.0% | 0.0% |

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Explanatory Notes, Risks and Important Information

Notes

^AOn 05/12/12 the investment objective of the Fund was changed.

^BThe 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).

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

^DOn 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund. On 05/12/12 the benchmark was changed from MSCI World Index (Total Return Net) to MSCI All Country World 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 JPM Global Equity Fund (USD), the Fund name was changed on 05/12/12.

On 05/12/12 the Sub-Fund name, investment objective and benchmark were changed. As at this date the benchmark performance has been chain linked. The performance of the Sub-Fund prior to this date was achieved under circumstances that no longer apply.

On 27/03/15 JPMorgan Funds - Global Consumer Trends Fund was merged into this Sub-Fund. As at close of business on 17/07/08 JPMorgan Funds - Global Equity Fund (EUR) merged into this Sub-Fund.

Source: J.P. Morgan

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