

JPM Global Consumer Trends Fund

Benefit from the changing consumer landscape



All information as at 31 March 2012 unless indicated otherwise

Fund objective

To provide long-term capital growth by investing primarily in companies throughout the world benefiting from consumer driven opportunities.

The JPM Global Consumer Trends Fund aims to provide long-term capital growth by investing in companies throughout the world that benefit from changing consumer demand.

- ▶ **Benefits from changing consumer habits in both developed and emerging markets**
- ▶ **Focuses on three areas: demographics & urbanisation, aspiration, and health & wellness**
- ▶ **Freedom to invest anywhere in the world, benefiting from consumer driven opportunities**
- ▶ **Experienced team**

Please remember that the value of investments and the income from them can go down as well as up, and you may not get back the full amount invested.

Performance

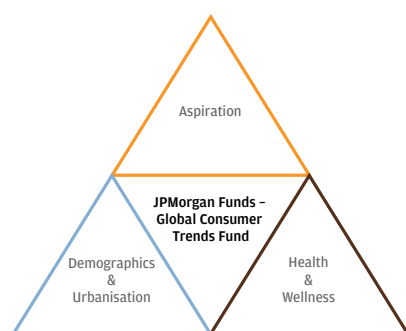
Rolling 12 month performance as at 31 March 2012

	12/11	11/10	10/09	09/08	08/07
JPM Global Consumer Trends A - Net Accumulation	-4.14%	4.29%	65.28%	-	-
MSCI World Index (Total Return Net)	0.89%	7.36%	43.98%	-	-

Inception: 07 April 2008. Source: J.P. Morgan Asset Management. The performance returns are calculated on a single price basis.

Past performance is not a guide to the future.

Changing consumer trends mean new opportunities for investors



The JPM Global Consumer Trends Fund aims to benefit from enduring developments in global consumption across every stage of our lives. Just think how today's teenagers spend their money compared to teenagers in the past. The fund identifies these lasting trends across three key drivers of global consumption: demographics & urbanisation, aspiration and health & wellness.

Demographics & urbanisation: With around 120m Indians aged 0-4, demand for disposable nappies is surging as incomes rise¹. Investing in companies producing nappies for fast growing emerging markets is one way in which the JPM Global Consumer Trends Fund can tap into changes in global demographics.

Aspiration: Just 20 years ago few schoolchildren had access to a personal computer. By 2010, there were nearly 1.5 billion computers in use worldwide, with many western schoolchildren now owning their own PC or laptop². The JPM Global Consumer Trends Fund can invest in the companies that are capitalising on these aspirational trends.

Health & wellness: Sales of vitamin enhanced stock cubes and fortified milk are growing fast in the developing world, where they are helping to tackle nutritional deficiencies for children and adults alike³. By investing in companies that produce nutritional supplements, the JPM Global Consumer Trends Fund can take advantage of a growing desire globally for health & wellness products.

1 Source: UN, 2011.

2 Source: eTForecasts, 2011.

3 Source: Nestle, 2011.

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How the fund may fit in your portfolio

The fund may suit investors looking for a higher risk equity strategy to complement existing investments. Investors should be looking to invest for at least five years.

Points to remember

- ▶ Equity investment is subject to specific risks relating to the performance of the individual companies held and the market's perception of their performance. Equities are also subject to systematic risks such as general economic conditions, inflation, interest rates, foreign exchange rates and industry sector risks. In general terms, equities tend to be more volatile than bonds.
- ▶ The Fund is not managed with reference to its benchmark and its composition may significantly deviate from the benchmark. The benchmark is used for comparison purposes only.
- ▶ The Fund may be invested in emerging markets, which may be subject to additional political and economic risks, low liquidity, poor transparency and greater financial risks.
- ▶ Smaller companies' securities may be less liquid than the securities of larger companies as a result of inadequate trading volume or restrictions on trading. Smaller companies may possess greater potential for growth, but can also involve greater risks, such as limited product lines and markets, and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements and greater fluctuations in available liquidity than trading in the securities of larger companies.
- ▶ The underlying assets of the Fund are denominated in currencies other than Sterling and are not hedged back to Sterling. Investors will therefore be exposed to the currency risk of fluctuations between Sterling and the currency denomination of the underlying assets.

Before you invest, you should read our Key Features and Terms and Conditions, together with the Simplified Prospectus which contains all the associated investment risks. If you have any doubt about the suitability of an investment, you should consider seeking independent advice by talking to an independent financial adviser (IFA).

Why choose J.P. Morgan Asset Management?



Peter Kirkman

The fund can invest wherever changing consumer demand is driving profits. This includes companies in thriving emerging markets or in western companies whose sales are benefiting from changes in consumer demand both at home or abroad. The key is to be able to spot the companies that are attuned to these developments and are well-placed to capitalise - that's what this fund does successfully.

The fund's highly experienced manager is **Peter Kirkman**, from our Global Equities Team. An employee since 2001, Peter has a considerable team helping him to choose stocks, including 12 global sector specialists and 260 regional sector specialists around the world to get exceptional on-the-ground insights.

There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed in the future or that the past performance of any such professional serves as an indicator of future performance.

To learn how the **JPM Global Consumer Trends Fund** can boost growth in your portfolio:

- Call us on **0800 20 40 20** • Visit jpmorganassetmanagement.co.uk/investor
- Speak to your Financial Adviser

OBSR rating as at March 2012.

The information in this document is based on our understanding of law and regulation at the time of print. Telephone lines may be recorded for training and monitoring purposes. Issued by JPMorgan Asset Management Marketing Limited, authorised and regulated by the Financial Services Authority. Investment is subject to documentation (Prospectus, Simplified Prospectus and Terms and Conditions), copies of which can be obtained free of charge from JPMorgan Asset Management Marketing Limited, Registered in England No. 288553. Registered Office: 125 London Wall, London EC2Y 5AJ. It is expected that from 6 July 2012 the Registered Office address will change to 25 Bank St, Canary Wharf, London E14 5JP. This will happen at the latest by 31 July 2012.

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