

**SHINING A LIGHT ON THE.....
JPM Global Macro Opportunities Fund**

AT A GLANCE

Investment Objective	
The fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur. The Investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.	

Inception Date	15 February 2013
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000MK1K

Management	
Manager Name	Start Date
Talib Sheikh	15 February 2013
Shrenick Shah	15 February 2013

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	66.78%
Large	32.60%
Medium	0.62%
Small	0.00%
Micro	0.00%

Top 10 Holdings		
Total number of holdings	70	
Assets in Top 10 Holdings	67.67%	
Name	Sector	% of Assets
Spx Put Usd 2240 20/Jan/2017	-	31.80%
Euro Stoxx 50 Index Week 5 Put Eur 3225	-	9.79%
US Treasury Note 2.125%	-	5.41%
Msci Sing Ix Ets Equity Index	-	4.40%
Micron Technology Inc	Technology	3.43%
Enel SpA	Utilities	2.82%
Tokyo Electron Ltd	Technology	2.62%
Total SASK Hynix Inc	Technology	2.53%
US Treasury Bill	-	2.45%
Raytheon Co	Industrials	2.42%

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Volatility Measurements

3-Yr Std Dev (volatility)	7.84%
3-Yr Mean Return (average)	6.79%

FUND PERFORMANCE

Performance 15 February 2013 – 31 May 2017

	2013	2014	2015	2016	2017
JPM Global Macro Opportunities Fund	8.00%	10.32%	11.80%	-3.16%	1.55%
Vanguard Global Bond Index	0.39%	7.97%	1.25%	3.51%	1.39%
UK RPI	3.09%	1.62%	1.20%	2.49%	1.31%
UK Savings	0.12%	0.13%	0.15%	0.14%	0.05%

Performance over 12 months, 3 years, and since launch:

	1 year	3 years	Since launch
JPM Global Macro Opportunities Fund	-2.68%	25.68%	31.01%
Vanguard Global Bond Index	1.11%	10.48%	15.18%
UK RPI	3.24%	5.74%	10.09%
UK Savings	0.13%	0.41%	0.58%

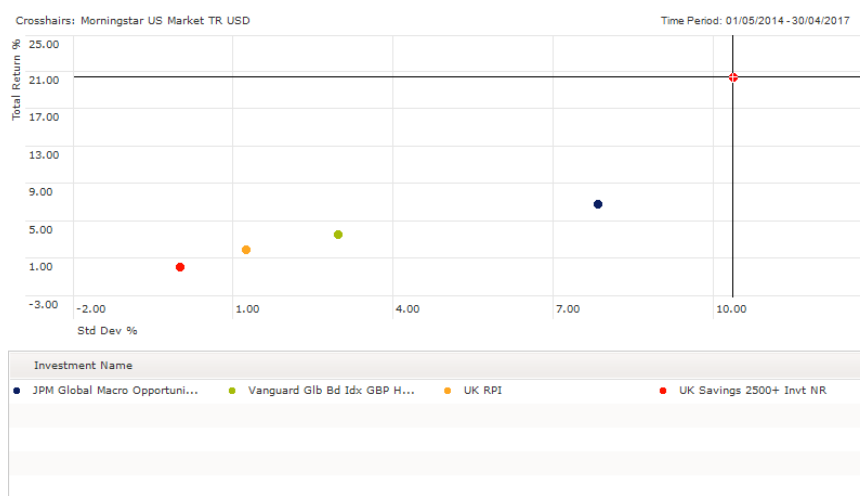
You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

The fund is one that we have monitored for some time as an alternative or blend with a fixed income strategy. The fund aims to target a gross return of 7% over cash with volatility of up to 10%. In reality volatility is currently around 8%, which means it can make or lose around 2% a month.

For investors looking for alternatives or a blend for fixed income, this is something to consider however as the chart demonstrates there is increased risk.

The managers will invest based on three selection routes; macro themes (seven in total), investment strategies (20 to 40 strategies) and risk management.



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The two key areas of investment are 28% invested in “China in transition” and 20% in “Emerging Markets & Rebalancing”.

When investing it is about how they feel about the world. Their current view is that most major regions are enjoying at or above average growth. There are also signs of reflation and although much of the focus has been on the US, the rest of the world is catching up, so they feel there are opportunities outside of the US, particularly in Asia excluding Japan and Europe.

The fund is currently tilted towards risk assets with financials and technology the largest sector exposures, with Asia excluding Japan the biggest regional exposure.

In summary, this is a fund focused on the team’s views, where it can increase or decrease its exposure to equities at any given point. Since launch it has delivered strong numbers, and over three years has achieved its target return. However, this is not a direct comparison with bonds as there is greater volatility. This fund could be used as a blend with other strategies and now that there are a number of alternatives in the market, we would recommend looking at all the options before any decisions are made.

The source of information in this note has been provided by JPM and is correct as at June 2017. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.