

JPMorgan Funds - Emerging Markets Bond Fund

Class: JPM Emerging Markets Bond I (acc) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0431996254	B54YXY7	JPEMBDI LX	LU0431996254.LUF

Investment objective: To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities.

Investor profile: As this bond fund invests in emerging market bonds, it is most suited for investors willing to take extra risks in search of higher future returns. Investors in the fund will therefore likely use it to complement an existing core bond portfolio invested in lower risk government or agency bonds, in order to gain greater diversification through exposure to the higher return potential of noninvestment grade securities. Due to the higher volatility of emerging market debt securities, investors should have at least a five year investment horizon.

Fund manager(s) Pierre-Yves Bateau Emil Babayev	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Zsolt Papp	Fund assets USD 432.4m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 144.18	Ongoing charge 0.66%
	Fund launch 22 Apr 1993	
	Class launch 14 Apr 2008	

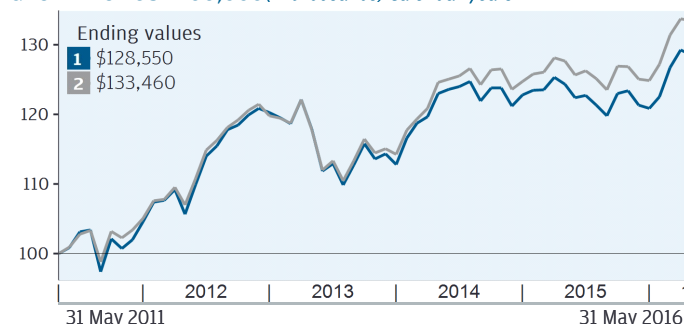
Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★
Morningstar Category™ Global Emerging Markets Bond

Performance

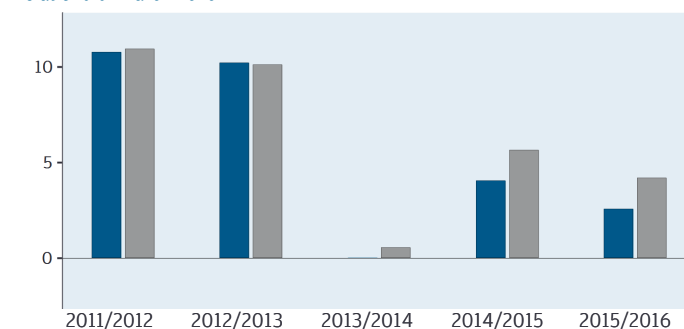
1 Class: JPM Emerging Markets Bond I (acc) - USD
2 Benchmark: J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)

GROWTH OF USD 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



1	10.78	10.23	0.02	4.06	2.58
2	10.94	10.11	0.56	5.65	4.19

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		Launch
				3 years	5 years	
1	-0.56	4.89	3.37	2.94	5.15	4.60
2	-0.18	4.91	4.55	4.25	5.94	7.13

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha	-1.26	-0.75
Beta	1.03	1.08
Annualised volatility	6.49	7.35
Sharpe ratio	0.46	0.70
Tracking error	0.92	1.34
Information ratio	-1.36	-0.53

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

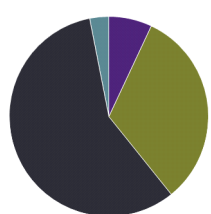
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

See the material risks, general disclosures and definitions on page 2.

Holdings As at 30 April 2016

TOP 10	Coupon rate	Maturity date	%of assets
Government of Argentina (Argentina)	2.500	31/12/38	2.3
Government of Argentina (Argentina)	6.875	22/04/21	2.0
Government of Philippines (Philippines)	7.750	14/01/31	1.6
Petroleo Brasileiro (Brazil)	5.375	27/01/21	1.6
Government of Mexico (Mexico)	10.000	05/12/24	1.5
Government of Lebanon (Lebanon)	8.250	12/04/21	1.3
Government of Hungary (Hungary)	5.375	21/02/23	1.3
Government of Mexico (Mexico)	6.375	23/01/45	1.2
Government of Poland (Poland)	4.000	22/01/24	1.2
Government of Zambia (Zambia)	8.970	30/07/27	1.2

BOND QUALITY BREAKDOWN (%)



0.0 AAA Corporate Bonds: 2.6%
 0.0 AA Average duration: 6.7 yrs
 7.0 A Yield to worst: 5.4%
 32.2 BBB Average maturity: 11.5 yrs
 57.7 < BBB Average credit quality: BB
 3.1 Cash

VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	4.25%	4.22%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

REGIONS (%)

Region	Percentage	Compared to benchmark
Mexico	7.1	+1.6
Argentina	6.5	+4.2
Turkey	5.1	+0.8
Russia	4.9	+0.5
Indonesia	4.9	+0.6
Brazil	4.0	+0.4
Philippines	3.5	-0.6
Panama	3.3	+0.2
Hungary	3.2	0.0
Peru	3.0	-0.3
Lebanon	3.0	+0.2
Kazakhstan	3.0	+0.2
Ukraine	2.5	-0.1
Colombia	2.4	-0.8
Dominican Republic	2.2	-0.1
Sri Lanka	2.2	+0.2
Croatia	2.1	-0.1
Poland	2.0	-1.0
Chile	1.9	-1.1
Venezuela	1.8	0.0
Costa Rica	1.8	+0.3
Others	29.6	-5.1

Key risks

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities. In addition, emerging markets may be subject to

increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities. Contingent Convertible Securities are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuing company). This may be as a result of the security converting to equities at a discounted

share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. 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.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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Prior to 30/04/10 the benchmark was JPM Emerging Markets Bond Index Global Gross.

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise.

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REGIONAL CONTACT

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ISSUER

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DEFINITIONS

Overall Morningstar Rating assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone. **Correlation** measures the relationship between

the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.