

Emerging Markets Opportunities Fund

Class: JPM Emerging Markets Opportunities 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/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN LU0431993749 Sedol B54TBX7 Bloomberg JPMLEIA LX Reuters LU0431993749.LUF

Investment objective: To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Investor profile: This is an equity Sub-Fund investing in emerging markets and so investors in the Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for experienced investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. As emerging stock markets are very volatile, investors should also have a five year investment horizon.

Fund manager(s)
Richard Titherington
Amit Mehta
Anuj Arora
Sonal Tanna

Share class
currency USD

Fund assets
USD 1773.9m

NAV USD 85.49

Client portfolio manager(s)
Claire Peck
Luke Richdale

Fund reference
currency USD

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%
Ongoing charge 1.01%

Fund launch
31 Jul 1990

Class launch
26 Feb 2010

Performance

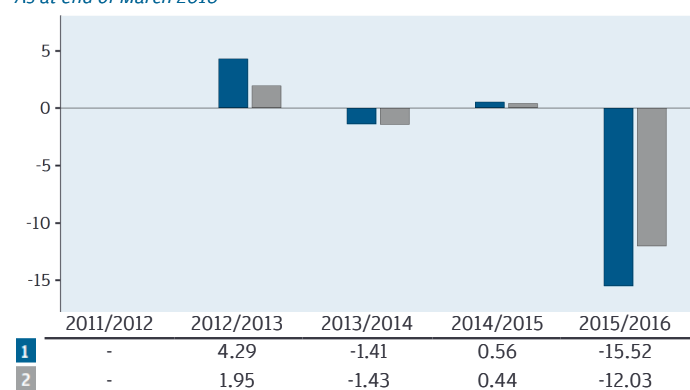
1 Class: JPM Emerging Markets Opportunities I (acc) - USD
2 Benchmark: MSCI Emerging Markets Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	-2.48	10.18	-19.53	-6.25	-	-3.62
2	-3.73	9.60	-17.63	-4.95	-	0.06

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	-
Alpha	-1.36	-
Beta	1.02	-
Annualised volatility	17.16	-
Sharpe ratio	-0.30	-
Tracking error	3.27	-
Information ratio	-0.38	-

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

TOP 10

	Sector	% of assets
Tencent	Information Technology	5.3
Samsung Electronics	Information Technology	5.0
Housing Development Finance	Financials	3.3
Sberbank of Russia	Financials	2.6
AIA	Financials	2.6
Naspers	Consumer Discretionary	2.5
Kia Motors	Consumer Discretionary	2.4
Taiwan Semiconductor	Information Technology	2.4
PICC Property and Casualty	Financials	2.2
HCL Technologies	Information Technology	2.2

REGIONS (%)

		Compared to benchmark
China	28.2	+3.7
South Korea	13.9	-1.4
Taiwan	11.6	-0.8
India	8.3	-0.3
Russia	6.9	+3.0
Brazil	6.7	+0.2
South Africa	6.3	-0.9
Thailand	3.8	+1.5
Indonesia	3.7	+1.1
Saudi Arabia	3.3	+3.3
Others	6.0	-10.7
Cash	1.3	+1.3

SECTORS (%)

		Compared to benchmark
Financials	39.2	+12.0
Information Technology	25.6	+4.5
Consumer Discretionary	17.8	+8.0
Telecommunication Services	5.8	-1.0
Consumer Staples	4.7	-3.9
Energy	3.2	-4.5
Materials	1.2	-5.2
Utilities	0.8	-2.4
Industrials	0.4	-6.1
Health Care	0.0	-2.7
Cash	1.3	+1.3

Key risks

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

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 risks, including less developed custody and settlement practices, 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. 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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This Sub-Fund has been launched with the assets of the Sub-Fund JPMorgan Lux Funds - Emerging Markets Value Fund which has been merged into the Sub-Fund on 23/10/09. The historical performance shown corresponds to the historical performance of the former Sub-Fund JPMorgan Lux Funds - Emerging Markets Value Fund.

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

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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DEFINITIONS

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.