

Emerging Markets Local Currency Debt Fund

Class: JPM Emerging Markets Local Currency Debt I (acc) - EUR

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					Higher risk/ potential reward	
Not risk-free						

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0332401396	B29HCN2	JPEMIAE LX	LU0332401396.LUF

Investment objective: To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

Investor profile: As this fund has exposure to emerging market local currency debt securities, 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 investment grade bonds from developed markets, in order to gain greater diversification through exposure to the higher return potential of emerging markets securities and currencies. Because of the higher volatility of emerging market debt securities, investors should have at least a three-to-five year investment horizon.

Fund manager(s)	Share class	Domicile
Didier Lambert	currency EUR	Luxembourg
Pierre-Yves Bareau	Fund assets	Entry/exit charges
Client portfolio manager(s)	EUR 2360.5m	Entry charge (max) 0.00%
Zsolt Papp	NAV EUR 105.34	Exit charge (max) 0.00%
Fund reference	Fund launch	Ongoing charge 0.66%
currency USD	24 Jan 2008	
	Class launch	
	26 Oct 2010	

Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★

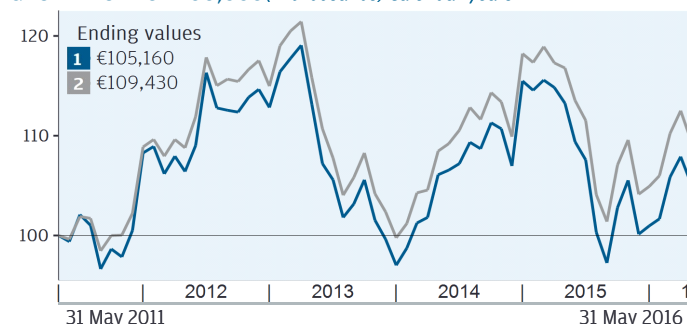
Morningstar Category™ Global Emerging Markets Bond - Local Currency

Performance

1 Class: JPM Emerging Markets Local Currency Debt I (acc) - EUR

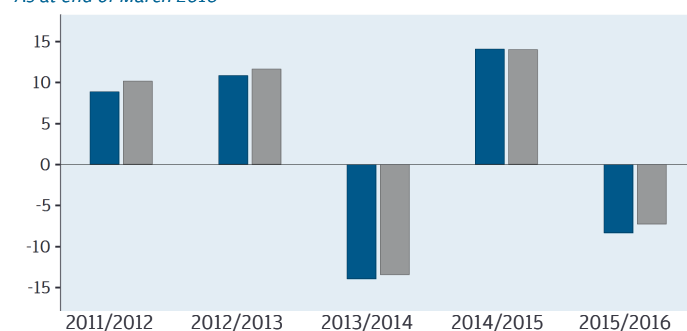
2 Benchmark: J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



1	8.91	10.89	-13.99	14.12	-8.41
2	10.22	11.67	-13.48	14.04	-7.31

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	-2.52	3.45	-7.14	-2.41	1.01	0.97
2	-2.71	3.24	-6.30	-1.86	1.82	1.64

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha	-0.55	-0.79
Beta	1.02	1.06
Annualised volatility	10.86	10.65
Sharpe ratio	-0.17	0.12
Tracking error	1.42	1.79
Information ratio	-0.37	-0.40

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.

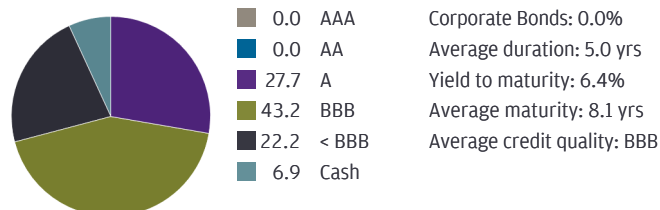
See the material risks, general disclosures and definitions on page 2.

Holdings *As at 30 April 2016*

TOP 10

	Coupon rate	Maturity date	% of assets
Government of Thailand (Thailand)	3.650	17/12/21	3.7
Government of Brazil (Brazil)	10.000	01/01/21	3.5
Government of Hungary (Hungary)	5.500	24/06/25	3.0
Government of Brazil (Brazil)	0.000	01/01/18	2.9
Government of Indonesia (Indonesia)	9.000	15/03/29	2.8
Government of Indonesia (Indonesia)	8.375	15/03/24	2.7
Government of Poland (Poland)	5.750	25/10/21	2.6
Government of Mexico (Mexico)	8.500	31/05/29	2.6
Government of Turkey (Turkey)	8.500	10/07/19	2.4
Government of South Africa (South Africa)	7.000	28/02/31	2.3

BOND QUALITY BREAKDOWN (%)



VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	5.89%	6.44%

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 (%)

		Compared to benchmark
Indonesia	12.0	+1.9
Brazil	10.3	+0.3
Mexico	9.5	-0.5
Turkey	9.4	-0.4
Malaysia	8.8	-0.8
Hungary	8.2	+3.0
Poland	7.9	-2.1
South Africa	7.4	-1.9
Thailand	7.0	-1.8
Colombia	5.6	-1.2
Russia	2.5	-2.6
Others	11.4	+6.1

SECTORS (%)

		Compared to benchmark
Government/Sovereign	90.4	-8.8
Cash & Equivalents	6.9	+6.9
Agency/Quasi-Sovereign	2.1	+1.3
Financials	0.5	+0.5
Utilities	0.1	+0.1

LOCAL CURRENCY EXPOSURES (%)

	Long
Indonesia - Indonesian Rupiah	10.0
Mexico - Mexican Peso	10.0
Poland - Polish Zloty	10.0
Brazil - Brazilian Real	10.0
Turkey - Turkey Lira	9.8
Malaysia - Malaysian Ringgit	9.6
South Africa - South African Rand	9.3
Thailand - Thai Baht	8.8
Colombia - Colombian Peso	6.8
Hungary - Hungarian Forint	5.2

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.

The Sub-Fund will be concentrated in a limited number of securities and as a result, may be more

volatile than more broadly diversified funds. 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. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is

required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

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.jpmmam.lu.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at www.jpmmam.com/pages/privacy

Prior to 02/08/10 the benchmark was J.P. Morgan

Government Bond Index - Emerging Markets Global Index (Total Return Gross).

On 02/07/12 the base currency of the Sub-Fund was changed from Euro (EUR) to US Dollars (USD).

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.

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.

Copyright © 2016 Morningstar UK Limited. All Rights Reserved. The information contained herein:

(1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Benchmark Source: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2016, J.P. Morgan Chase & Co. All rights reserved.

REGIONAL CONTACT

JPMorgan Asset Management Marketing Limited
Registered address: 25 Bank Street, Canary Wharf
London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority.
Registered in England No. 288553.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l. 6,

route de Trèves, L-2633 Senningerberg,
Luxembourg.

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.