

JPMorgan Funds - ASEAN Equity Fund

Class: JPM ASEAN Equity 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	Sedol	Bloomberg	Reuters
LU0441852299	B3W09R8	JPASIAU LX	LU0441852299.LUF

Investment objective: To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

Investor profile: This is an equity fund designed to give exposure to companies from countries which are members of the ASEAN. As the fund is invested in equities, investors in this fund need to be comfortable with the additional individual economic, currency and political risks associated with the ASEAN region. This fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Investors in this fund should have at least a five year investment horizon.

Fund manager(s) Pauline Ng Sarinee Sernsukskul Chang Qi Ong	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Emerging Markets & Asia Pacific Team	Fund assets USD 475.2m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 118.72	Ongoing charge 0.91%
	Fund launch 4 Sep 2009	
	Class launch 18 May 2011	

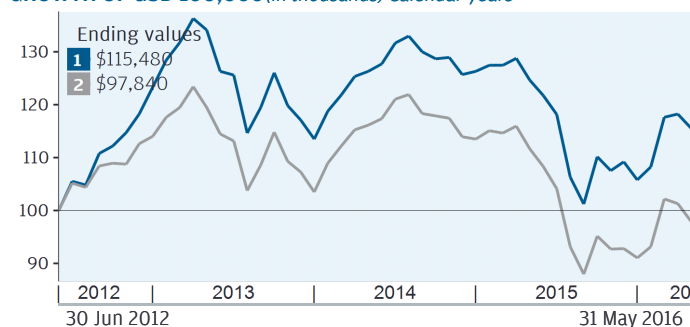
Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★
Morningstar Category™ ASEAN Equity

Performance

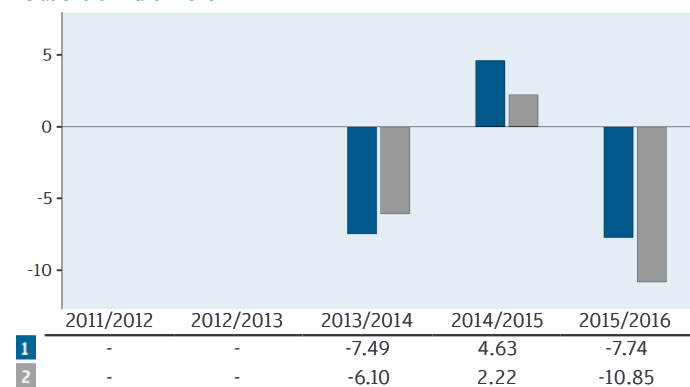
1 Class: JPM ASEAN Equity I (acc) - USD
2 Benchmark: MSCI South East Asia Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	-2.33	6.68	-7.35	-4.86	-	4.46
2	-3.39	5.01	-12.38	-6.44	-	0.15

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	-
Alpha	1.70	-
Beta	0.96	-
Annualised volatility	13.98	-
Sharpe ratio	-0.29	-
Tracking error	2.34	-
Information ratio	0.69	-

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.

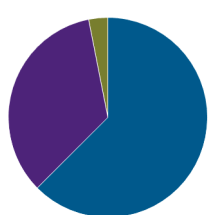
Holdings

TOP 10

As at 30 April 2016

	Sector	% of assets
Singapore Telecommunications	Telecommunication Services	5.7
Telekomunikasi Indonesia	Telecommunication Services	4.9
PTT	Energy	4.0
DBS	Financials	3.6
Bank Central Asia	Financials	3.4
Tenaga Nasional	Utilities	3.0
Oversea-Chinese Banking	Financials	2.7
CP All	Consumer Staples	2.4
United Overseas Bank	Financials	2.4
Public Bank	Financials	2.3

MARKET CAP (%)



0.00	> 100 bn
62.55	10 bn <= 100 bn
34.34	1 bn <= 10 bn
3.11	< 1 bn

REGIONS (%)

Region	%	Compared to benchmark
Singapore	26.3	-4.8
Thailand	23.1	+6.7
Indonesia	22.6	+3.9
Malaysia	14.8	-8.3
Philippines	8.6	-2.1
Vietnam	1.9	+1.9
Cash	2.7	+2.7

SECTORS (%)

Sector	%	Compared to benchmark
Financials	35.0	-5.8
Telecommunication Services	14.8	+1.9
Consumer Discretionary	11.5	+3.0
Industrials	10.4	-3.2
Consumer Staples	10.0	+0.8
Energy	6.9	+3.0
Utilities	4.5	-0.2
Health Care	2.9	+0.6
Materials	1.3	-2.6
Information Technology	0.0	-0.2
Cash	2.7	+2.7

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 less developed custody and settlement practices, higher volatility and lower liquidity than non emerging markets. The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds. The Sub-Fund may invest in securities of smaller

companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. 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

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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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.