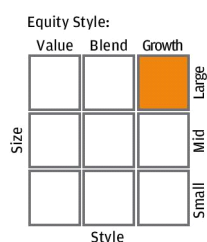


JPMorgan I (dist) - USD

May 2015

Morningstar style box^{® B}



Morningstar Category™	India Equity
Fund manager(s)	Rukhshad Shroff, Rajendra Nair
Client portfolio manager(s)	Pacific Regional Group
Fund launch date	31/08/95
Fund size (as at 31/05/15)	USD 1423.4m
NAV (as at 31/05/15)	139.03
12M NAV High (as at 03/03/15)	153.98
12M NAV Low (as at 30/05/14)	118.71
Share class launch date ^c	10/10/13

ISIN	LU0973527988
Bloomberg	JPINDII LX
Reuters	LU0973527988.LUF

The process is an active style of portfolio management which focuses primarily on stock selection conducted by experienced specialists located within the region. It offers the greatest opportunities to add value to portfolios by providing significant outperformance in a disciplined manner.

The chart displays the USD value of the benchmark over time. The y-axis represents the USD value, ranging from 95 to 145 in increments of 5. The x-axis shows dates from 28/10/13 to 31/05/15. The benchmark value starts at approximately 100 USD, fluctuates slightly, and then begins a steady climb around late 2013. It reaches a peak of about 145 USD in early 2015, followed by a sharp drop to around 125 USD in mid-2015, and then a recovery to approximately 135 USD by the end of the period.

Date	Benchmark (USD)
28/10/13	100
28/02/14	98
30/06/14	115
31/10/14	130
28/02/15	145
31/05/15	135

Year	Company (USD)	Benchmark (USD)
2011	0	0
2012	0	0
2013	0	0
2014	31	25
YTD	4	1

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPMorgan I (dist) - USD	3.08	-6.06	17.17	-	-	-
Benchmark ^D	2.75	-7.66	7.00	-	-	-

	2011	2012	2013	2014	YTD
JPMorgan I (dist) - USD	-	-	-	31.09	4.12
Benchmark ^D	-	-	-	24.76	1.27

%	1 Y	3 Y	5 Y	Since inception
JPMorgan I (dist) - USD	17.17	-	-	22.31
Benchmark ^d	7.00	-	-	17.92

JPMorgan Funds - India Fund

Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.75%
Distribution Fee	0.00%
Expenses	0.41%
TER (Total Expense Ratio)	1.16%

Statistical analysis review

(as at 31/05/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Housing Development Finance (Financials)	8.9%
HDFC Bank (Financials)	6.9%
Infosys Technologies (Information Technology)	6.6%
Sun Pharmaceutical Industries (Health Care)	5.1%
Kotak Mahindra Bank (Financials)	4.5%
Tata Motors (Consumer Discretionary)	4.4%
Tata Consultancy Services (Information Technology)	4.3%
Ambuja Cements (Materials)	4.1%
ACC (Materials)	4.0%
IndusInd Bank (Financials)	3.9%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	63.93%
1 bn <= 10 bn	35.20%
< 1 bn	0.87%

Investor suitability

Investor profile

This is an equity fund designed for investors looking for exposure to the Indian stock market. Therefore, the fund may be suitable for investors who are looking to add Indian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Indian equity investment aimed at producing long-term capital growth. Because the fund is invested in equities, and because of the additional individual economic, currency and political risks associated with Indian investments, the fund may be suitable for investors with a five to ten year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

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.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.

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.

Sector breakdown

(as at 31/05/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	39.3%	16.2%	23.1%
Consumer Discretionary	14.2%	9.2%	5.0%
Materials	13.6%	6.7%	6.9%
Information Technology	11.3%	21.0%	-9.7%
Industrials	8.3%	6.3%	2.0%
Health Care	6.8%	10.8%	-4.0%
Energy	3.6%	11.3%	-7.7%
Consumer Staples	1.2%	12.9%	-11.7%
Utilities	1.1%	2.7%	-1.6%
Telecommunication Services	0.0%	2.9%	-2.9%
Cash	0.6%	0.0%	0.6%
Total	100.0%	100.0%	0.0%

JPMorgan Funds - India Fund

Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

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

^DOn 01/02/98 the benchmark for the fund was changed from the Bombay Stock Exchange 200 Index to Bombay SE National Price Index. On 01/08/03 the benchmark changed to MSCI Index Net. The benchmark to the fund was changed on 01/08/08 to MSCI India 10/40 Index (Total Return Net).

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All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Formerly JPMorgan Fund - JF India Fund, the Sub-Fund name was changed on 04/02/13. The Share Class names were also changed from JF India to JPMorgan India.

Source: J.P. Morgan

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