JPMorgan Funds - Emerging Markets Equity Fund

JPM I (dist) - USD

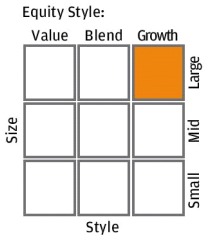
April 2015

Fund overview

Investment objective [A]

To provide long-term capital growth by investing primarily in emerging market companies.

Morningstar style box ® [B]



Fund statistics

Morningstar Category™	Global Emerging Markets Equity
Fund manager(s)	Austin Forey, Leon Eidelman
Client portfolio manager(s)	Claire Peck
Fund launch date	13/04/94
Fund size (as at 30/04/15)	USD 4344.5m
NAV (as at 30/04/15)	101.27
12M NAV High (as at 04/09/14)	110.24
12M NAV Low (as at 16/12/14)	92.30
Share class launch date [C]	09/10/13

Fund codes

ISIN	LU0973522757
Bloomberg	JPEMEIU LX
Reuters	LU0973522757.LUF

Fund highlights

The JPMorgan Emerging Markets Equity Fund offers access to the huge growth potential of economies in the emerging world.
The impressive performance record is a reflection of the long running, proven investment process specifically designed for emerging markets and the continuity of having the same portfolio manager in place since inception.
The multi-cultural, multi-lingual Emerging Markets team combines investing experience with local knowledge.

Quarterly comments (as at 31/03/15)

Review

Despite the impact of concerns over the timing of US rate hikes and the strong dollar, US Federal Reserve references to the gradual pace of tightening saw emerging markets finish the quarter in positive territory, slightly outperforming developed markets. The Russian market was the quarter's best performer, helped by some stability in the oil price and a feeling that political issues were at least no longer worsening. Brazil continued to struggle, thanks to currency weakness, bleak growth and corruption protests.

The fund underperformed its benchmark. The longstanding overweight to India, and stock selection in this market, continued to contribute positively to performance. Stock selection in Brazil also contributed positively, primarily through zero exposure to Petrobras (corruption scandal) and Banco Bradesco (currency impact), and minimal exposure to Vale (weakening iron ore prices). Geopolitical stabilisation, plus a moderate oil recovery, meant that the overweight position in Russia contributed positively. Our Chinese exposure detracted, notably Macau casinos, which have seen weak year-on-year comparison data. Our overweight in a Chinese internet company also detracted as the company missed on earnings due to slower revenue growth, as the rapid shift away from PCs to mobile is reducing advertising revenue.

Outlook

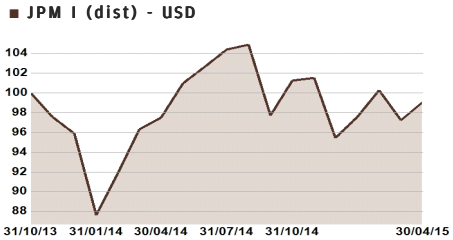
Following four years of headwinds facing emerging market equities, we are monitoring three potential catalysts for signs of a turn in relative performance. First, currencies need to stabilise. Second, emerging market growth needs to recover, in both absolute and relative terms. Finally, emerging market earnings need to recover from the multi-year run of disappointment that has led to the de-rating of the past few years. When the first two catalysts—currency stability and a pick-up in growth—take hold, we expect earnings upgrades to follow.

Benchmark [D]

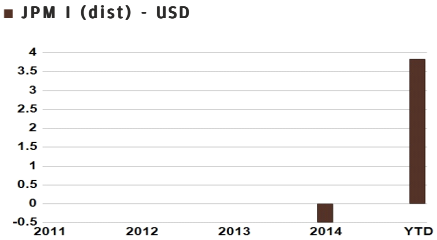
MSCI Emerging Markets Index (Total Return Net)

Performance (as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (dist) - USD	1.92	1.54	1.60	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (dist) - USD	-	-	-	-0.49	3.83

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (dist) - USD	1.60	-	-	1.61

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Equity Fund

Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.85%
Distribution Fee	0.00%
Expenses	0.21%
TER (Total Expense Ratio)	1.06%

Statistical analysis review

(as at 30/04/15)

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

Investor suitability

Investor profile

This is an equity fund investing in global emerging markets. Whilst the growth potential of global emerging market equities make this fund very attractive for investors looking for high investment returns, investors in this fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The 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. Because emerging stock markets are very volatile, investors should also have at least a five 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.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlementpractices, 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 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 tominimise the effect of currency fluctuations may not always be successful.

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Housing Development Finance (Financials)	3.9%
Taiwan Semiconductor (Information Technology)	3.9%
AIA (Financials)	3.7%
Tata Consultancy Services (Information Technology)	2.9%
Tencent (Information Technology)	2.5%
Infosys Technologies (Information Technology)	2.3%
Bidvest (Industrials)	2.2%
HDFC Bank (Financials)	2.2%
Magnit (Consumer Staples)	2.1%
Lukoil (Energy)	2.0%

Market capitalisation

(as at 30/04/15)

> 100 bn	8.53%
10 bn <> 100 bn	68.54%
1 bn <> 10 bn	22.75%
< 1 bn	0.18%

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark [D]	Deviation
Financials	28.3%	29.1%	-0.8%
Information Technology	20.0%	18.2%	1.8%
Consumer Discretionary	13.6%	9.0%	4.6%
Consumer Staples	11.7%	7.8%	3.9%
Industrials	7.5%	7.0%	0.5%
Energy	5.9%	8.7%	-2.8%
Telecommunication Services	4.7%	7.3%	-2.6%
Materials	4.0%	7.2%	-3.2%
Health Care	2.9%	2.3%	0.6%
Utilities	0.5%	3.4%	-2.9%
Cash	0.9%	0.0%	0.9%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark [D]	Deviation
India	19.0%	6.5%	12.5%
South Africa	17.8%	7.8%	10.0%
China	14.9%	25.1%	-10.2%
Brazil	9.5%	7.9%	1.6%
Taiwan	8.7%	12.5%	-3.8%
Russia	7.0%	4.0%	3.0%
Thailand	4.4%	2.2%	2.2%
South Korea	3.5%	14.9%	-11.4%
Indonesia	3.5%	2.3%	1.2%
Others	10.8%	16.8%	-6%
Cash	0.9%	0.0%	0.9%
Total	100.0%	100.0%	0.0%

Explanatory Notes, Risks and Important Information

Notes

[A]As at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

[B]The 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).

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

[D]The MSCI Emerging Markets Gross Index was replaced by the MSCI Emerging Markets Free Gross Index on 31/08/99. On 01/01/01 the benchmark changed to MSCI Emerging Markets Index (Total Return Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.

On 25/10/13 JPMorgan Funds – Emerging Markets Infrastructure Equity Fund was merged into this Sub-Fund.

Source: J.P. Morgan

Important Information

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