

JPMorgan Funds - ASEAN Equity Fund

X (dist) - USD

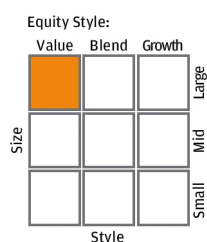
May 2015

Fund overview

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).

Morningstar style box ^{® A}



Fund statistics

Morningstar Category™	ASEAN Equity
Fund manager(s)	Pauline Ng, Sarinee Sernsukkul, Chang Qi Ong
Client portfolio manager(s)	Pacific Regional Group
Fund launch date	04/09/09
Fund size (as at 31/05/15)	USD 785.1m
NAV (as at 31/05/15)	99.15
12M NAV High (as at 08/09/14)	106.35
12M NAV Low (as at 16/12/14)	95.93
Share class launch date ^B	05/06/14

Fund codes

ISIN	LU1071836800
Bloomberg	JPASEXI LX
Reuters	LU1071836800.LUF

Fund highlights

The ASEAN Equity Fund capitalises on the strong growth opportunities that exist in the Association of South East Asian Nations (ASEAN) region. The main markets in this region are Singapore, Indonesia, Thailand, Malaysia, Philippines and Vietnam.

The fund benefits from J.P. Morgan Asset Management's expertise in Far East equities and an investment process that is specifically designed to work in ASEAN markets. Experienced investment specialists located within the ASEAN region provide in-depth company and country analysis, which is vital to capture the best investment opportunities through the fund's bottom-up, high conviction stock selection process.

Quarterly comments

(as at 31/03/15)

Review

The MSCI ASEAN Index ended up 0.6% in the first quarter 2015, underperforming the MSCI Asia Pacific excluding Japan, which was up 4.4%.

The fund outperformed its benchmark. Stock selection in Thailand was strong. A key contributor was an off-benchmark holding in Srisawad Power, a consumer finance company. We added the stock last quarter to capitalise on the legalisation of personal loans in Thailand. The company's recent strong earnings supported our investment case. At the country level, underweight exposure to Malaysia and Singapore delivered positive performance. Malaysia underperformed on the back of the falling oil price, while deflation concerns weighed on Singapore.

The fund kept downside risk contained over the quarter and there were no notable detractors, although an overweight in Wijaya Karya (Persero), a construction company in Indonesia, was rocked by profit-taking. Meanwhile, our long-term themes remained intact, with infrastructure capex growth boosting Joko Widodo's policy commitment to shift from wasteful subsidies to much-needed infrastructure investments. The fund's overweight position in gaming stocks in the Philippines (Melco Crown Philippines and Bloomberry Resorts) was hit by concerns over weak Macau casino gaming revenue and the impact of the Chinese government's intention to crack down on the ability of foreign casinos to attract Chinese tourists.

Outlook

We believe the combination of the falling oil price and a pragmatic policy designed to take advantage of this decline should boost the long-term prospects of the region.

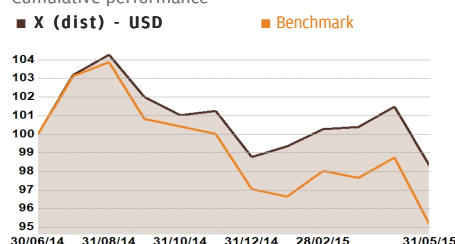
Benchmark

MSCI South East Asia Index (Total Return Net)

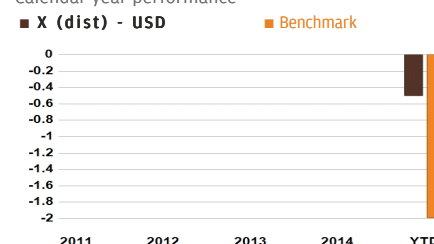
Performance

(as at 31/05/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
X (dist) - USD	-3.16	-2.00	-	-	-	-
Benchmark	-3.67	-2.98	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
X (dist) - USD	-	-	-	-	-0.50
Benchmark	-	-	-	-	-1.99

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
X (dist) - USD	-	-	-	-
Benchmark	-	-	-	-

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Fund facts

Fund charges

Initial charge (max.)	
Redemption charge (max.)	
Annual Mgt.	0.00%
Distribution Fee	0.00%
Expenses	0.15%
TER (Total Expense Ratio)	0.15%

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
DBS (Financials)	6.4%
Singapore Telecommunications (Telecommunication Services)	5.0%
United Overseas Bank (Financials)	4.5%
Oversea-Chinese Banking (Financials)	4.4%
Bank Central Asia (Financials)	3.3%
PTT (Energy)	3.1%
Kasikornbank (Financials)	2.9%
Airports of Thailand (Industrials)	2.3%
Public Bank (Financials)	2.1%
Singapore Exchange (Financials)	2.0%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	67.24%
1 bn <= 10 bn	30.93%
< 1 bn	1.83%

Investor suitability

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.

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 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 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.

Sector breakdown

(as at 31/05/15)

Sector	Fund	Benchmark	Deviation
Financials	46.4%	42.2%	4.2%
Industrials	15.9%	13.5%	2.4%
Telecommunication Services	10.0%	13.0%	-3.0%
Consumer Discretionary	6.0%	8.2%	-2.2%
Consumer Staples	5.4%	7.8%	-2.4%
Energy	4.2%	4.5%	-0.3%
Health Care	2.9%	1.9%	1.0%
Utilities	2.6%	4.8%	-2.2%
Materials	1.3%	3.9%	-2.6%
Information Technology	0.0%	0.2%	-0.2%
Cash	5.3%	0.0%	5.3%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 31/05/15)

Country	Fund	Benchmark	Deviation
Singapore	32.6%	33.5%	-0.9%
Thailand	20.2%	15.9%	4.3%
Indonesia	19.4%	17.6%	1.8%
Malaysia	12.8%	23.8%	-11.0%
Philippines	7.7%	9.2%	-1.5%
Hong Kong	1.0%	0.0%	1.0%
Vietnam	1.0%	0.0%	1.0%
Cash	5.3%	0.0%	5.3%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AThe 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).

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

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or 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.

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

Source: J.P. Morgan

Important Information

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