

JPMorgan Funds - Global Bond Opportunities Fund

Class: JPM Global Bond Opportunities 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 LU0867954777 | Sedol B92JTJ9 | Bloomberg JPLBDI LX | Reuters LU0867954777.LUF |
|-----------------------------|-------------------------|-------------------------------|------------------------------------|

Investment objective: To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

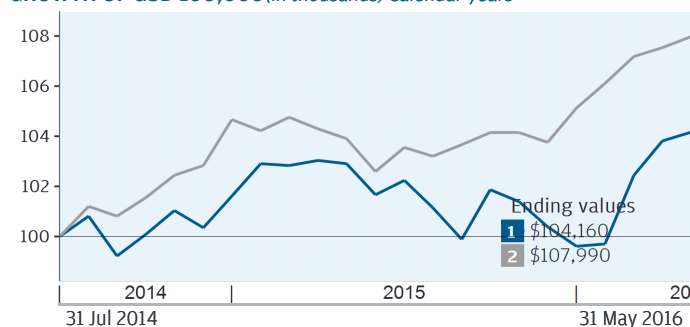
Investor profile: The Sub-Fund may be suitable for investors looking for a return in excess of the benchmark through exposure to debt and currency markets globally. Investors should have an investment horizon of at least three to five years.

| | | |
|--|-----------------------------------|--|
| Fund manager(s) Bob Michele Nick Gartside Iain Stealey | Share class currency USD | Domicile Luxembourg |
| Client portfolio manager(s) Maria Ryan | Fund assets USD 1057.9m | Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% |
| Fund reference currency USD | NAV USD 103.96 | Ongoing charge 0.61% |
| | Fund launch 22 Feb 2013 | |
| | Class launch 9 Jul 2014 | |

Performance

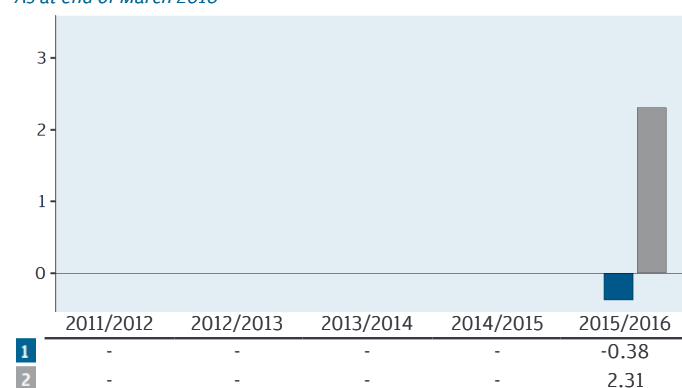
- 1 Class:** JPM Global Bond Opportunities I (acc) - USD
2 Benchmark: Barclays Multiverse Index (Total Return Gross) Hedged to USD

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 | | Launch |
|---|---------|----------|--------|------------|---------|--------|
| | | | | 3 years | 5 years | |
| 1 | 0.34 | 4.47 | 1.22 | - | - | 2.15 |
| 2 | 0.42 | 1.76 | 3.94 | - | - | 3.63 |

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*

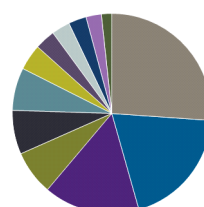
TOP 10

| | Coupon rate | Maturity date | % of assets |
|---|-------------|---------------|-------------|
| Government of Spain (Spain) | 1.950 | 30/04/26 | 2.3 |
| Government of Mexico (Mexico) | 10.000 | 05/12/24 | 2.0 |
| Government of Spain (Spain) | 3.800 | 30/04/24 | 1.3 |
| FNMA (United States) | 3.000 | 01/05/46 | 1.2 |
| Government of Hungary (Hungary) | 5.500 | 24/06/25 | 1.0 |
| Government of Portugal (Portugal) | 2.875 | 15/10/25 | 1.0 |
| Government of Ireland (Ireland) | 1.000 | 15/05/26 | 0.8 |
| Next (Luxembourg) | 7.250 | 15/05/22 | 0.5 |
| Vericrest Opportunity Loan Transferee (United States) | 3.625 | 25/07/45 | 0.5 |
| Next (France) | 5.375 | 15/05/22 | 0.5 |

CURRENCY BREAKDOWN (%)

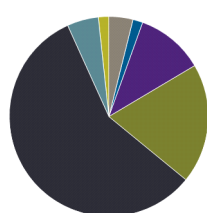
| | |
|-----|------|
| USD | 99.8 |
| AUD | 0.1 |
| MXN | 0.1 |

SECTORS (%)



| | | | |
|------|----------------------|-----|---------------|
| 26.1 | US HY Corp. | 4.2 | EMD Sovereign |
| 19.5 | Non-US HY Corp. | 3.3 | EMD Corporate |
| 15.6 | IG Corp. | 3.0 | EMD Local |
| 7.2 | Government | 2.9 | Agency MBS |
| 7.1 | Non-Agency MBS & ABS | 2.5 | Others |
| 6.9 | CMBS | 1.7 | Cash |

BOND QUALITY BREAKDOWN (%)



| | |
|------|-----------|
| 3.9 | AAA |
| 1.6 | AA |
| 11.0 | A |
| 19.4 | BBB |
| 57.3 | < BBB |
| 5.1 | Non Rated |
| 1.7 | Cash |

Corporate Bonds: 66.1%
Average duration: 4.6 yrs
Yield to maturity: 5.0%
Average maturity: 7.4 yrs

Key risks

Because the Sub-Fund is flexible and opportunistic, it may be subject to periods of high volatility.

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.

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.

Asset-backed and mortgage-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

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

Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities, and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities. 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 Sub-Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.

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.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

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.jpmm.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

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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.

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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ISSUER

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