

JPMorgan Funds - Korea Equity Fund

Class: JPM Korea Equity C (dist) - 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			Higher risk/ potential reward			

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0848451752	B3WC5W1	JPJKEC LX	LU0848451752.LUF

Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using financial derivative instruments where appropriate.

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

Fund manager(s)	Share class	Domicile
John Cho	currency USD	Luxembourg
Client portfolio manager(s)	Fund assets	Entry/exit charges
Emerging Markets & Asia Pacific Team	USD 147.0m	Entry charge (max) 0.00%
Fund reference	NAV USD 106.25	Exit charge (max) 0.00%
currency USD	Fund launch	Ongoing charge 0.95%
	28 Sep 2007	
	Class launch	
	14 Sep 2015	

Performance

1 Class: JPM Korea Equity C (dist) - USD

2 Benchmark: Korea Composite Stock Price Index (KOSPI)

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

Due to local regulation, we are unable to show performance for the first 12 months.

QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016

Due to local regulation, we are unable to show performance for the first 12 months.

	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
1	-	-	-	-	-
2	-	-	-	-	-

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
1	-	-	-	-	-	-
2	-	-	-	-	-	-

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.

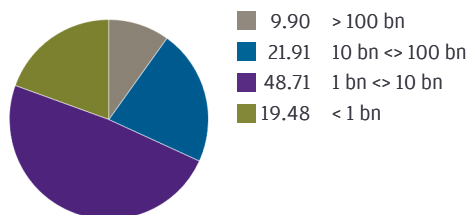
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Samsung Electronics	Electrical & Electronic Equipment	9.6
Korea Electric Power	Electricity & Gas	4.8
KCC	Chemicals	4.1
SK Hynix Semiconductor	Electrical & Electronic Equipment	4.0
Hyundai Glovis	Transport & Storage	3.9
SK innovation	Services	3.3
Korea Investment	Finance	3.0
E-Mart	Distribution Industry	2.9
SK Telecom	Communications	2.5
S-Oil	Chemicals	2.2

MARKET CAP (%)



SECTORS (%)

		Compared to benchmark
Chemicals	13.7	+2.5
Electrical & Electronic Equipment	13.6	-7.1
Services	13.6	-2.3
Finance	13.5	+1.4
Distribution Industry	8.6	+2.0
Transport & Storage	6.4	+4.7
Electricity & Gas	5.5	+1.6
Foods & Beverages	5.1	+2.1
Manufacturing	4.2	+4.2
Communications	3.4	+0.8
Transport Equipment	2.6	-6.5
Industry Service	2.2	+2.2
Telecommunication & Broadcast Service	1.6	+1.6
Construction	1.0	-0.8
Recreation & Culture	1.0	+1.0
It Software & Services	0.5	+0.5
Iron & Metal Products	0.0	-3.6
Medical Supplies	0.0	-2.7
Machinery	0.0	-1.6
Non-Metallic Mineral Products	0.0	-0.7
Others	0.0	-2.8
Cash	3.5	+3.5

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. 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

risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities. The Sub-Fund may be concentrated in a limited number of securities 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. 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. The Sub-Fund may take active long and short currency positions. 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.jpnam.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.jpmorgan.com/pages/privacy

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. Copyright © 2016 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and

(3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

REGIONAL CONTACT

JPMorgan Asset Management Marketing Limited
Registered address: 25 Bank Street, Canary Wharf
London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 288553.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves, L-2633 Senningerberg, Luxembourg.