

JPMorgan Funds - Russia Fund

Class: JPM Russia 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	Sedol	Bloomberg	Reuters
LU0248057944	B1123X4	JPMRUSI LX	LU0248057944.LUF

Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

Investor profile: This aggressively managed equity fund invests primarily in a concentrated portfolio of Russian and Russian-related companies. This fund is designed for investors looking for exposure to the Russian stock market, therefore, may be suited to investors who are looking to add Russian stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Russian 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 investments in Russia, the fund may be suitable for investors with at least a five to ten year investment horizon.

Fund manager(s) Oleg Biryulyov EMEA Equity Team	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Claire Peck Luke Richdale	Fund assets USD 613.8m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 4.60	Ongoing charge 1.01%
	Fund launch 17 Nov 2005	
	Class launch 25 Aug 2006	

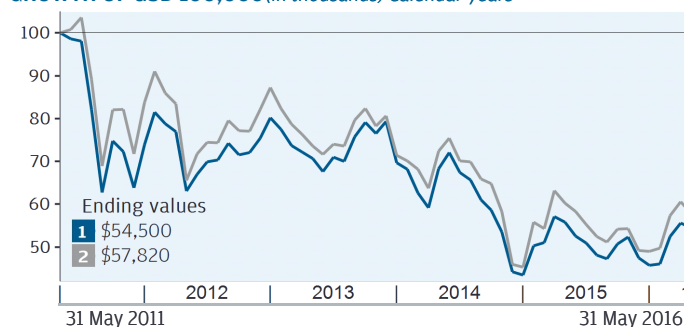
Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★
Morningstar Category™ Russia Equity

Performance

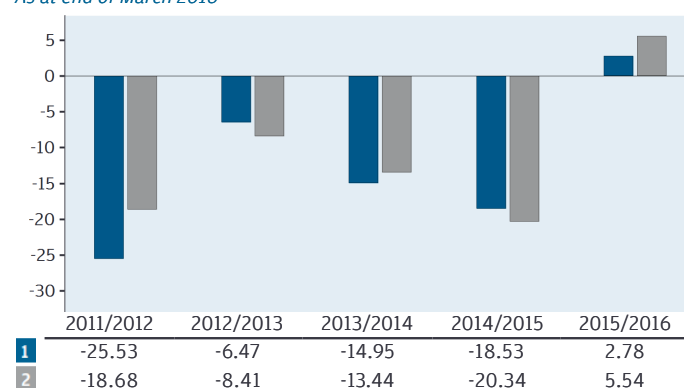
- 1 Class: JPM Russia I (acc) - USD
2 Benchmark: MSCI Russia 10/40 Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

			ANNUALISED			
	1 month	3 months	1 year	3 years	5 years	Launch
1	-1.92	18.25	-2.34	-8.27	-11.43	-
2	-4.58	16.36	-3.97	-7.71	-10.38	-

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha	-0.60	-1.17
Beta	0.87	0.91
Annualised volatility	25.98	29.13
Sharpe ratio	-0.21	-0.27
Tracking error	8.49	7.67
Information ratio	-0.15	-0.23

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.

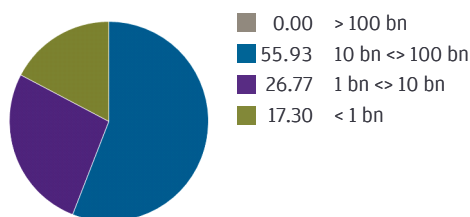
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Sberbank of Russia	Financials	9.7
Magnit	Consumer Staples	8.9
Gazprom	Energy	8.1
Rosneft Oil	Energy	5.4
Moscow Exchange	Financials	4.8
MegaFon	Telecommunication Services	4.7
Surgutneftegaz	Energy	4.5
Alrosa	Materials	4.5
Lukoil	Energy	4.4
Tatneft	Energy	4.1

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
Russia	88.5	-11.5
Ukraine	3.8	+3.8
Georgia	1.4	+1.4
Belarus	1.3	+1.3
Kazakhstan	1.2	+1.2
Cash	3.8	+3.8

SECTORS (%)

		Compared to benchmark
Energy	31.2	-9.3
Financials	17.9	-0.5
Consumer Staples	15.7	+6.4
Materials	14.4	+0.9
Information Technology	7.6	+7.6
Telecommunication Services	6.4	-7.5
Consumer Discretionary	1.5	+1.5
Health Care	1.5	+1.5
Utilities	0.0	-4.4
Cash	3.8	+3.8

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. 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.jpmmam.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.jpmmam.com/pages/privacy

Prior to 01/10/06 the benchmark for the Fund was CSFB ROS 30 Index CAP.

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

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.

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.

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.

DEFINITIONS

Overall Morningstar Rating assessment of a

fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.