

JPMorgan Funds - Asia Pacific Equity Fund

Class: JPM Asia Pacific Equity A (acc) - EUR

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 LU0441855714	Sedol B3XJRW5	Bloomberg JPMAPBE LX	Reuters LU0441855714.LUF
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Investment objective: To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

Investor profile: This Sub-Fund is designed for investors looking for broad market exposure across the Asia Pacific Basin excluding Japan. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a standalone Asia Pacific Basin ex- Japan regional equity investment aimed at producing long-term capital growth. Because the Sub-Fund is invested in equities, and because of the individual economic, currency and political risks associated in the Asia Pacific Basin ex-Japan region, the Sub-Fund may be suitable for investors with at least a five year investment horizon.

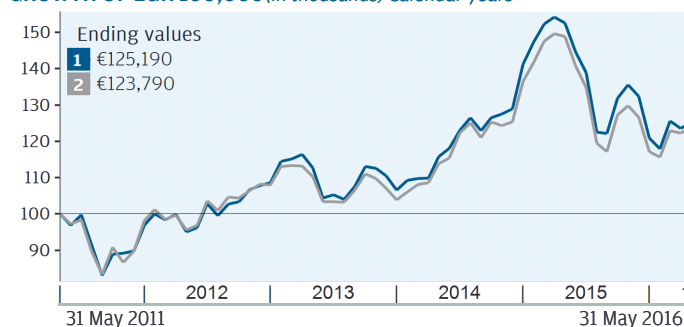
Fund manager(s) Mark Davids Geoff Hoare Oliver Cox	Share class currency EUR	Domicile Luxembourg
Client portfolio manager(s) Emerging Markets & Asia Pacific Team	Fund assets USD 420.0m	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency USD	NAV EUR 13.07	Ongoing charge 1.80%
	Fund launch 9 Sep 2009	
	Class launch 9 Sep 2009	

Performance

1 Class: JPM Asia Pacific Equity A (acc) - EUR

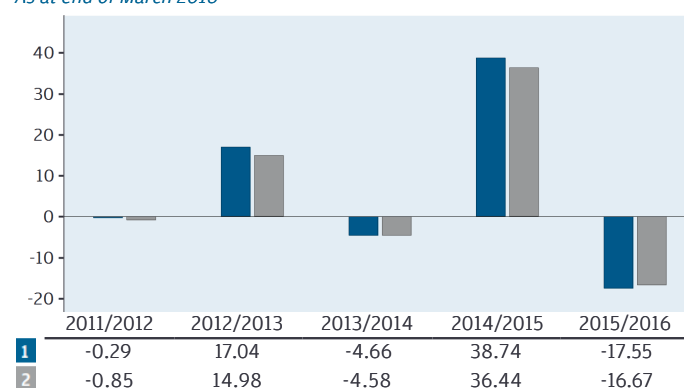
2 Benchmark: MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

GROWTH OF EUR 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		
				3 years	5 years	Launch
1	1.32	6.17	-17.95	3.58	4.60	9.14
2	1.28	7.11	-16.86	3.95	4.36	8.31

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.96
Alpha	-0.35	0.22
Beta	1.01	0.97
Annualised volatility	15.24	15.08
Sharpe ratio	0.31	0.36
Tracking error	2.89	4.00
Information ratio	-0.10	0.06

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.

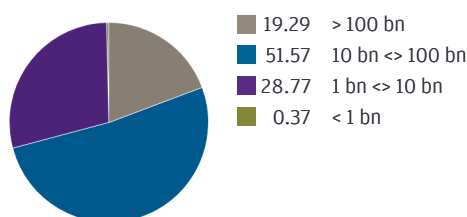
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Samsung Electronics	Information Technology	4.6
Tencent	Information Technology	4.5
Taiwan Semiconductor	Information Technology	4.1
AIA	Financials	3.2
Commonwealth Bank of Australia	Financials	2.9
Westpac Banking	Financials	2.2
Alibaba	Information Technology	2.0
CSL	Health Care	1.8
Infosys Technologies	Information Technology	1.7
China Construction Bank	Financials	1.5

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
China	23.2	+1.3
Australia	19.2	-2.7
Korea	16.0	+2.2
India	12.1	+4.3
Hong Kong	10.1	+0.1
Taiwan	7.5	-3.7
Indonesia	3.8	+1.4
Thailand	1.8	-0.3
Singapore	1.4	-2.6
Philippines	1.4	0.0
Others	2.3	-1.2
Cash	1.2	+1.2

SECTORS (%)

		Compared to benchmark
Financials	33.3	-2.0
Information Technology	22.4	+3.5
Consumer Discretionary	8.0	+0.8
Energy	7.5	+3.2
Materials	6.6	+0.1
Industrials	5.7	-2.6
Consumer Staples	4.6	-1.5
Health Care	3.8	+0.2
Utilities	3.6	-0.4
Telecommunication Services	3.3	-2.5
Cash	1.2	+1.2

Key risks

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 risks, including less developed custody and settlement practices, 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. 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's investments will be concentrated in the Asia Pacific Basin and, as a result, may be more volatile than more broadly diversified global funds. Movements in currency exchange rates can adversely affect the return of your investment.

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 recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at www.jpmm.com/pages/privacy

The term "Pacific Basin" refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name

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ISSUER

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DEFINITIONS

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.