

Emerging Markets Investment Grade Bond Fund

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	
Not risk-free						

Class: JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0562246370	B3XOHZ1	JPEMBIU LX	LU0562246370.LUF

Investment objective: To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

Investor profile: As this bond fund invests in emerging market investment grade bonds, it is most suited for investors willing to take the extra risks associated with emerging market investments in search of higher future returns but wishing to restrict their exposure to investment grade bonds. Investors in the fund may therefore use it to complement an existing core bond portfolio invested in government or agency bonds from developed markets. As the assets of the fund are in principle denominated in, or hedged into, USD, it may be suitable for investors who wish to benefit from these diversification opportunities whilst limiting foreign exchange risks. Due to the higher volatility of emerging market debt securities, investors should have at least a three to five year time horizon.

Fund manager(s)	Share class	Domicile
Pierre-Yves Bareaux	currency EUR	Luxembourg
Scott McKee	Fund assets	Entry/exit charges
Emil Babayev	USD 284.6m	Entry charge (max) 3.00%
Client portfolio manager(s)	NAV EUR 78.57	Exit charge (max) 0.50%
Zsolt Papp	Fund launch	Ongoing charge 1.10%
Fund reference	29 Nov 2010	
currency USD	Class launch	
	29 Nov 2010	

Dividend History

Amount	Record Date	Payment Date	Annualised yield
€1.93	14 Sep 2011	29 Sep 2011	2.45%
€3.33	12 Sep 2012	27 Sep 2012	3.91%
€3.04	12 Sep 2013	30 Sep 2013	4.01%
€3.25	16 Sep 2014	30 Sep 2014	4.06%
€3.24	15 Sep 2015	30 Sep 2015	4.28%

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.

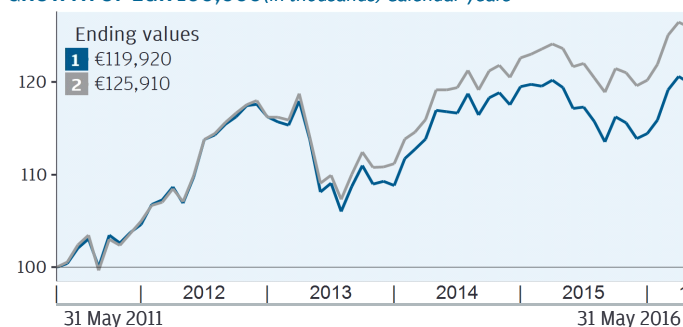
Dividend income shown is gross of any applicable tax.

Performance

1 Class: JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)

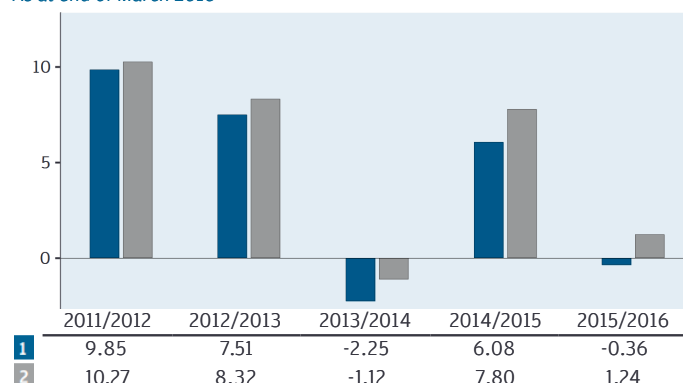
2 Benchmark: 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) Hedged to EUR / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross) Hedged to EUR

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	-0.58	3.48	0.45	1.77	3.70	3.91
2	-0.45	3.30	1.87	3.35	4.72	4.97

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha	-1.53	-0.97
Beta	1.09	1.03
Annualised volatility	5.95	6.00
Sharpe ratio	0.32	0.59
Tracking error	0.85	0.91
Information ratio	-1.79	-1.06

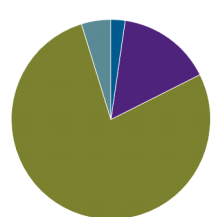
See the material risks, general disclosures and definitions on page 2.

Holdings *As at 30 April 2016*

TOP 10

	Coupon rate	Maturity date	% of assets
Government of Philippines (Philippines)	7.750	14/01/31	2.1
Government of Philippines (Philippines)	10.625	16/03/25	2.1
Government of Poland (Poland)	5.000	23/03/22	1.9
Government of Turkey (Turkey)	6.250	26/09/22	1.9
Government of Panama (Panama)	9.375	01/04/29	1.7
Government of Morocco (Morocco)	4.250	11/12/22	1.5
Government of Peru (Peru)	5.625	18/11/50	1.5
Government of Peru (Peru)	8.750	21/11/33	1.5
Government of Mexico (Mexico)	5.550	21/01/45	1.4
Government of Panama (Panama)	3.875	17/03/28	1.3

BOND QUALITY BREAKDOWN (%)



0.0	AAA
2.3	AA
15.3	A
77.6	BBB
0.0	< BBB
4.8	Cash

Corporate Bonds: 20.5%
Average duration: 7.1 yrs
Yield to worst: 3.8%
Average maturity: 11.2 yrs
Average credit quality: BBB

VALUE AT RISK (VAR)

	Fund	Benchmark
VaR	3.62%	3.68%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

REGIONS (%)

		Compared to benchmark
Mexico	10.8	+1.7
Turkey	8.4	+1.3
Indonesia	7.1	+1.2
China	6.2	-1.8
Peru	6.1	+0.5
Philippines	5.7	+0.3
Chile	5.5	-0.3
Panama	5.0	+0.8
Kazakhstan	4.1	+0.7
Colombia	3.8	-1.6
Poland	3.7	-0.3
India	3.3	+0.1
Malaysia	2.9	-1.3
United Arab Emirates	2.7	+0.6
Uruguay	2.6	-0.7
Morocco	2.5	+1.4
South Africa	2.2	-1.5
Romania	2.1	0.0
Lithuania	2.0	-0.2
Korea (Republic of)	1.7	-0.4
Singapore	1.0	-0.7
Others	10.6	+0.2

Key risks

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 markets and investment grade debt 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. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.

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.

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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

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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.