

JPMorgan Funds - Asia Equity Fund

JPMorgan D (acc) - USD

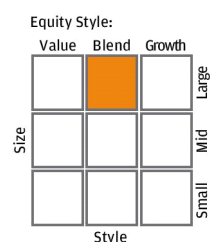
June 2015

Fund overview

Investment objective

To provide long term capital growth by investing primarily in a concentrated portfolio of companies in Asia (excluding Japan).

Morningstar style box ^{® A}



Fund statistics

Morningstar Category™	Asia ex Japan Equity
Fund manager(s)	Sonia Yu, James Ewinger
Client portfolio manager(s)	Pacific Regional Group
Fund launch date	09/11/05
Fund size (as at 30/06/15)	USD 91.0m
NAV (as at 30/06/15)	102.18
12M NAV High (as at 28/04/15)	108.80
12M NAV Low (as at 17/12/14)	94.83
Share class launch date ^B	13/09/13

Fund codes

ISIN	LU0169519195
Bloomberg	JPALPDU LX
Reuters	LU0169519195.LUF

Fund highlights

When chasing alpha is at the forefront of investors' minds, the JPMF Asia Equity Fund provides a concentrated portfolio of Asian equities designed to maximise the investment potential of the Asian stock markets. The fund benefits from a 'best ideas' approach, achieved through company visits and proprietary research, which ensures that only companies offering exceptional potential are included in the portfolio.

JF Asset Management's Pacific Regional Group (PRG) have been managing money in Asia since 1969 and are responsible for managing all Asia Pacific ex Japan and cum Japan equity regional mandates and a wide range of Asian single country mandates.

The process is an active style of portfolio management which focuses primarily on stock selection conducted by experienced specialists located within the region. It offers the greatest opportunities to add value to portfolios by providing significant outperformance in a disciplined manner.

Quarterly comments

(as at 31/03/15)

Review

Asian stock markets continued to accelerate in the first quarter of 2015, led by Japan and China, although ASEAN markets lagged.

The fund underperformed the benchmark. Detractors from performance came primarily from stock-specific stories in North Asia - China, Korea and Taiwan. MPI Corp in Taiwan fell over the quarter, as the company missed fourth-quarter earnings and saw weakening LED equipment demand. Sinotrans de-rated further, on the absence of senior management at an analyst briefing at the end of the quarter as it faces a loan collateral investigation into its parent company. The largest negative contributor came from our holding in Sound Global, a Chinese water and waste water treatment provider. The stock was suspended following the release of an independent research report on the company.

The positive contributors to performance came from very stock-specific stories. Healthcare stocks across a variety of markets rallied over the quarter, including China Biologic, Lupin in India and Naturalendo Tech in Korea. Among the fund's Philippines holdings, GT Capital rallied on the back of a robust earnings outlook and strong sales from various investments in auto dealers and electric power generators. CK Hutchinson rallied over the period as a result of the Cheung Kong-Hutchinson restructuring.

Outlook

In the absence of better economic and earnings data, the key to success in 2015 will be attention to valuations, at the stock and the market level.

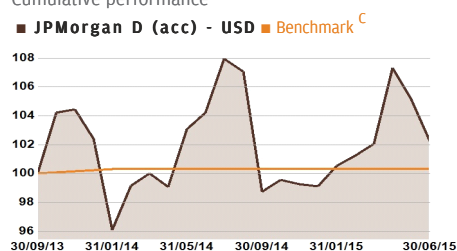
Benchmark ^C

MSCI All Country Asia ex Japan Index (Total Return Net)

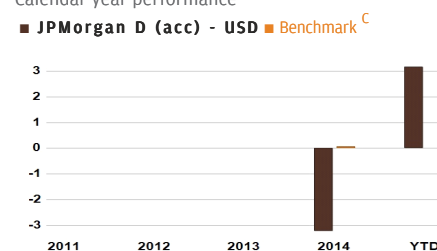
Performance

(as at 30/06/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPMorgan D (acc) - USD	-2.77	0.19	-1.90	-	-	-
Benchmark ^C	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPMorgan D (acc) - USD	-	-	-	-3.20	3.16
Benchmark ^C	-	-	-	0.07	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPMorgan D (acc) - USD	-1.90	-	-	1.21
Benchmark ^C	-	-	-	-

JPMorgan Funds - Asia Equity Fund

Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	1.50%
Distribution Fee	0.75%
Expenses	0.30%
TER (Total Expense Ratio)	2.55%

Statistical analysis review

(as at 30/06/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 31/05/15)

Equity holding	Weight
Samsung Electronics (Information Technology)	5.2%
China Construction Bank (Financials)	5.0%
Tencent (Information Technology)	4.5%
Taiwan Semiconductor (Information Technology)	4.3%
AIA (Financials)	3.9%
DBS (Financials)	3.2%
GT Capital (Financials)	2.9%
China Life Insurance (Financials)	2.2%
CK Hutchison (Industrials)	2.2%
China Mobile (Telecommunication Services)	2.1%

Market capitalisation

(as at 30/06/15)

	% of portfolio
> 100 bn	28.79%
10 bn <= 100 bn	43.84%
1 bn <= 10 bn	27.01%
< 1 bn	0.37%

Investor suitability

Investor profile

This Sub-Fund may be suitable for investors looking for long term capital growth through concentrated exposure to companies in Asia excluding Japan. Investors in this Sub-Fund should also have at least a five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

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.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to 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 be concentrated in a limited number of securities industry sectors and/or countries 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.

Movements in currency exchange rates can adversely affect the return of your investment.

Sector breakdown

(as at 30/06/15)

Sector	Fund	Benchmark ^c	Deviation
Financials	44.8%	34.6%	10.2%
Information Technology	20.9%	21.0%	-0.1%
Industrials	10.4%	8.9%	1.5%
Health Care	5.6%	2.2%	3.4%
Consumer Discretionary	5.0%	7.7%	-2.7%
Utilities	3.7%	4.0%	-0.3%
Telecommunication Services	3.2%	6.6%	-3.4%
Energy	3.1%	4.9%	-1.8%
Materials	2.4%	4.8%	-2.4%
Consumer Staples	1.8%	5.3%	-3.5%
Cash	-0.9%	0.0%	-0.9%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/06/15)

Country	Fund	Benchmark ^c	Deviation
China	35.1%	29.5%	5.6%
Korea	17.3%	17.1%	0.2%
Hong Kong	12.2%	12.7%	-0.5%
Taiwan	11.6%	15.1%	-3.5%
India	10.5%	9.1%	1.4%
Thailand	4.8%	2.7%	2.1%
Singapore	4.1%	5.6%	-1.5%
Philippines	3.0%	1.6%	1.4%
Indonesia	1.2%	2.8%	-1.6%
Australia	1.1%	0.0%	1.1%
Malaysia	0.0%	3.8%	-3.8%
Cash	-0.9%	0.0%	-0.9%
Total	100.0%	100.0%	0.0%

JPMorgan Funds - Asia Equity Fund

Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

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

^CAs at 01/02/10 the benchmark for the fund changed from MSCI AC Far East ex-Japan (Total Return Net) to MSCI All Country Asia ex Japan Index (Total Return Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or 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.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by J.P. Morgan Asset Management. Blended benchmarks have been calculated by J.P. Morgan Asset Management.

On 13/09/13 JPMorgan Investment Funds - Asia ex-Japan Fund was merged into this Sub-Fund.

Source: J.P. Morgan

Important Information

This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying overseas investments. Both past performance and yield may not be a reliable guide to future performance. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment product(s), there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. You should note that if you contact J.P. Morgan Asset Management by telephone those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy which can be accessed through the following website <http://www.jpmorgan.com/pages/privacy>.

As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the product(s). Shares or other interests may not be offered to or purchased directly or indirectly by US persons. All transactions should be based on the latest available prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available free of charge upon request from JPMorgan Asset Management (Europe) S.à.r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact. In Switzerland, J.P. Morgan (Suisse) SA, 8, rue de la Confédération, PO Box 5507, 1211 Geneva 11, Switzerland, has been authorised by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative and as paying agent of the funds.

Morningstar Ratings [™]: © Morningstar. All Rights Reserved.