

JPMorgan Funds - Japan Equity Fund

Class: JPM Japan Equity D (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
LU0117866185	7254606	FLEJAPC LX	LU0117866185.LUF

Investment objective: To provide long-term capital growth by investing primarily in Japanese companies.

Investor profile: This is an equity fund designed to give investors broad market exposure to the Japanese stock market. Therefore, the fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a standalone core equity investment aimed at producing long-term capital growth. Because the fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the fund may be suitable for investors with at least a five year investment horizon.

Fund manager(s) Nicholas Weindling Miyako Urabe Shoichi Mizusawa	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Emerging Markets & Asia Pacific Team	Fund assets JPY 278909.0m	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency JPY	NAV USD 9.41	Ongoing charge 2.55%
	Fund launch 16 Nov 1988	
	Class launch 13 Oct 2000	

Fund ratings *As at 30 April 2016*

Overall Morningstar Rating ★★★★★

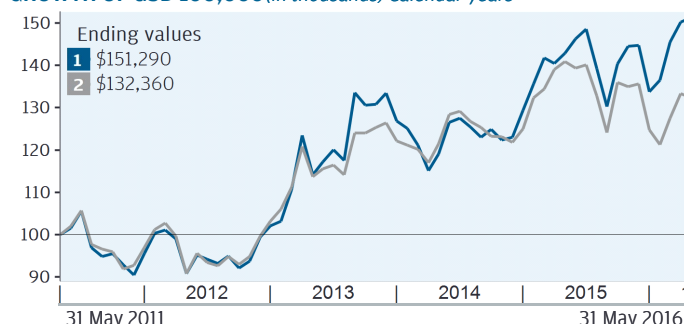
Morningstar Category™ Japan Large-Cap Equity

Performance

1 Class: JPM Japan Equity D (acc) - USD

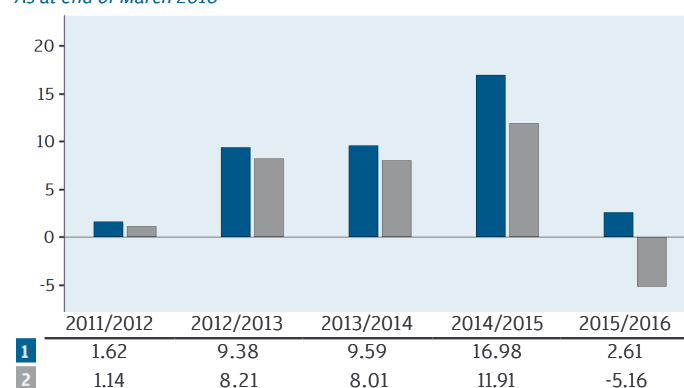
2 Benchmark: TOPIX (Total Return Net)

GROWTH OF USD 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		
	1 month	3 months	1 year	3 years	5 years	10 years
1	0.75	10.84	5.85	9.84	8.63	-1.32
2	-0.70	9.11	-6.08	5.20	5.77	0.50

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.87	0.91
Alpha	4.42	2.71
Beta	1.01	1.04
Annualised volatility	14.85	15.60
Sharpe ratio	0.70	0.60
Tracking error	7.26	6.43
Information ratio	0.64	0.46

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	SECTORS (%)	Compared to benchmark
Nippon Telegraph & Telephone	Information & Communication	4.0	Services	15.3
M3	Services	4.0	Retail Trade	13.9
Keyence	Electric Appliances	4.0	Information & Communication	10.7
KDDI	Information & Communication	3.4	Pharmaceutical	9.2
MonotaRO	Retail Trade	3.2	Electric Appliances	8.8
Japan Tobacco	Foods	3.0	Chemicals	8.8
Sysmex	Electric Appliances	2.7	Foods	7.5
Pola Orbis	Chemicals	2.7	Machinery	5.3
Start Today	Retail Trade	2.5	Transportation Equipment	4.2
Lion	Chemicals	2.5	Real Estate	3.9
			Other Financing Business	2.9
			Metal Products	2.4
			Precision Instruments	2.0
			Other Products	1.5
			Banks	1.2
			Wholesale Trade	0.4
			Land Transportation	0.0
			Construction	0.0
			Insurance	0.0
			Electric Power & Gas	0.0
			Others	0.0
			Cash	2.0

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.

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.

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.jpnam.com/pages/privacy

As at 02/12/13 the base currency of the Sub-Fund was changed from US Dollars (USD) to Japanese Yen (JPY).

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.

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REGIONAL CONTACT

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Registered in England No. 288553.

ISSUER

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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.