

JPMorgan Funds - Global Focus Fund

Class: JPM Global Focus 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 LU0210534227	Sedol B1FL457	Bloomberg JPGRAAE LX	Reuters LU0210534227.LUF
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Investment objective: To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

Investor profile: This is an aggressively managed equity fund that invests in companies located in any country, including emerging markets. The Sub-Fund, therefore, may be suitable for investors looking for a higher risk equity strategy to complement a core portfolio, or for investors seeking to enhance potential long-term returns but are comfortable with the extra risk inherent in the fund's investment strategy. Investors in this fund should have at least a five year investment horizon.

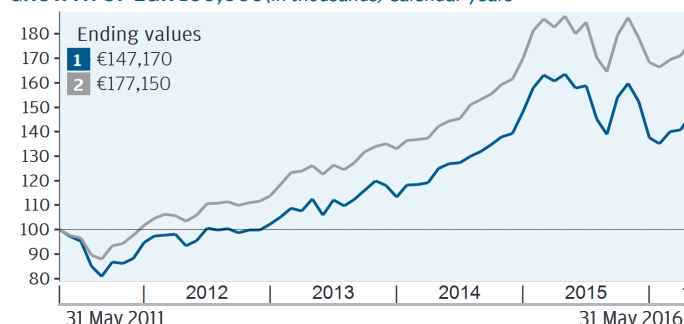
Fund manager(s) Jeroen Huysinga	Share class currency EUR	Domicile Luxembourg
Client portfolio manager(s) Frances Gerhold Louise Kooy-Henckel	Fund assets EUR 1646.0m	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency EUR	NAV EUR 23.43	Ongoing charge 1.80%
	Fund launch 23 May 2003	
	Class launch 31 Mar 2005	

Performance

1 Class: JPM Global Focus A (acc) - EUR

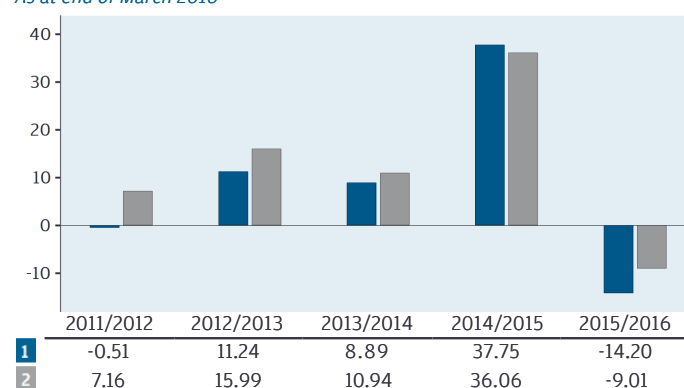
2 Benchmark: MSCI World Index (Total Return Net)

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	10 years			
1	4.55	8.88	-10.02	9.37	8.04	5.97
2	3.46	6.47	-5.42	11.99	12.12	6.05

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.95
Alpha	-2.34	-3.64
Beta	1.21	1.24
Annualised volatility	14.74	14.30
Sharpe ratio	0.68	0.60
Tracking error	4.99	5.15
Information ratio	-0.40	-0.64

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.

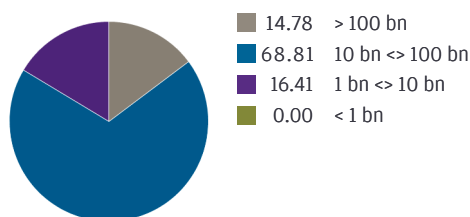
Holdings

TOP 10

As at 30 April 2016

	Sector	% of assets
Shire	Healthcare	2.5
Alphabet	Media	2.4
Outokumpu	Basic Industries	2.4
Bayer	Healthcare	2.3
Mitsui Fudosan	Property	2.1
Naspers	Media	2.1
InterOil	Energy	2.1
Prudential	Insurance	2.1
Twenty-First Century Fox	Media	2.1
Lowe's	Retail	1.9

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
North America	47.7	-15.1
Europe & Middle East ex UK	19.6	+2.7
United Kingdom	16.0	+8.7
Japan	10.5	+1.9
Emerging Markets	4.6	+4.6
Pacific ex-Japan	0.0	-4.4
Cash	1.6	+1.6

SECTORS (%)

		Compared to benchmark
Healthcare	15.2	+1.9
Banks	11.4	-1.0
Industrial Cyclicals	10.3	+2.4
Media	7.8	+1.8
Technology - Semi Conduct	7.5	+5.4
Retail	6.6	+0.5
Transport Svcs & Cons Cyclical	6.2	+1.5
Energy	5.5	-1.0
Insurance	5.3	+1.2
Telecommunications	4.5	0.0
Others	18.1	-14.3
Cash	1.6	+1.6

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. 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 will be concentrated in companies with significant growth or earnings recovery potential and as a result, may be more volatile than more broadly diversified funds. Some companies in earnings recovery situations may not recover and may be wound up. The Sub-Fund will 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 invests 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. 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.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

INFORMATION SOURCES

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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.