

JPMorgan Funds - Greater China Fund

JPMorgan D (acc) - USD

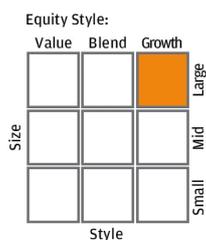
October 2015

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan (Greater China).

Morningstar style box ^{® A}



Fund statistics

Overall Morningstar Rating™ (as at 30/09/15)



Morningstar Category™	Greater China Equity
Fund manager(s)	Emerson Yip, Howard Wang
Client portfolio manager(s)	Emerging Markets & Asia Pacific Team
Fund launch date	18/05/01
NAV (as at 30/10/15)	37.44
12M NAV High (as at 27/04/15)	46.41
12M NAV Low (as at 24/08/15)	32.70
Fund size (as at 31/10/15)	USD 1004.3m
Share class launch date ^B	25/05/01

Fund codes

ISIN	LU0117841949
Bloomberg	FLEFGCD LX
Reuters	LU0117841949.LUF

Fund highlights

JPMF Greater China Fund offers investors the opportunity to capture the investment opportunities that China's rapid expansion present, through a wider exposure to the Greater China region - including mainland China, Hong Kong and Taiwan.

J.P. Morgan Asset Management's Emerging Markets & Asia Pacific Team 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 30/06/15)

Review

Despite a rollercoaster second quarter, Chinese equities ended the period in positive territory.

We benefited from an overweight in China, the top performing of the three Greater China markets. Stock selection was also strong in China, where we added a basket of A-share names, such as Hangzhou Hikvision and Spring Airlines, which fared well. In addition, we were helped by our overweight in financials, particularly in mid-sized banks (China Merchants Bank), property (Sunac China) and Insurance (Ping An), which rallied on the back of a supportive liquidity environment. Elsewhere in China, we were helped by avoiding stocks that fell sharply on corporate governance concerns, such as Hanergy Thin Film Power and Goldin Properties. Several of our media names listed in the A-share market, such as China South Publishing and Zhejiang Huace Film, detracted, particularly in June, when they fell due to profit taking. Our underweights in large-cap, index-heavy Chinese banks, such as Bank of China and ICBC, also hurt performance as they fared relatively well. In Hong Kong, one of the largest detractors from performance was an underweight in Hong Kong Exchanges, which fared well given strong trading activity in Hong Kong. In Taiwan, our underweights in Cathay Financial Holding and CRBC Financial Holding detracted the most, as these stocks outperformed given expectations of a liquidity boost from increased capital market integration. Several of our Taiwan technology overweights also disappointed.

Outlook

We remain constructive on Greater China markets given China's policy easing, reasonable equity valuations and ample global liquidity.

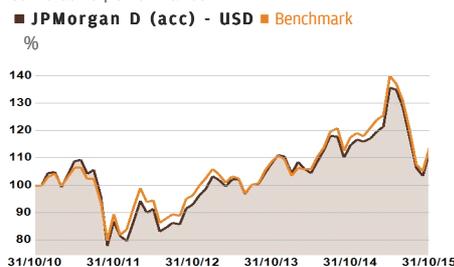
Benchmark

MSCI Golden Dragon Index (Total Return Net)

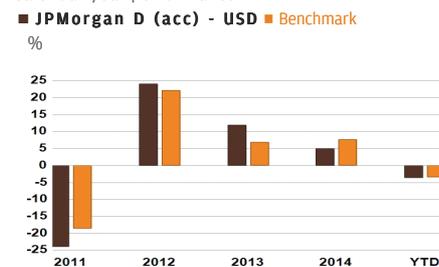
Performance

(as at 31/10/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPMorgan D (acc) - USD	8.15	-5.34	-2.42	20.50	11.79	149.10
Benchmark	8.02	-5.95	-3.32	18.24	13.66	123.01

Calendar year performance

	2011	2012	2013	2014	YTD
JPMorgan D (acc) - USD	-23.95	24.05	12.03	5.06	-3.63
Benchmark	-18.67	22.19	6.89	7.69	-3.57

Annualised performance

%	3 Y	5 Y	10 Y	Since inception
JPMorgan D (acc) - USD	6.41	2.25	9.56	9.92
Benchmark	5.74	2.59	8.35	7.41

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific sub-fund information, please read the Key Investor Information document (KIID). Please read the Explanatory Notes and Important Information within this document. Copies of the full Prospectus and the KIID are available on-line at www.jpmorganassetmanagement.lu

J.P.Morgan
Asset Management

JPMorgan Funds - Greater China Fund

Fund facts

Fund charges

Initial charge (max.)	5.00%
Redemption charge (max.)	0.50%
Annual Mgt.	1.50%
Distribution Fee	1.00%
Expenses	0.30%
TER (Total Expense Ratio)	2.80%

The Expenses figure shown above is capped and the maximum amount you will pay.

Statistical analysis review

(as at 31/10/15)

	3 years	5 years
Correlation	0.98	0.98
Alpha	0.63	-0.33
Beta	0.98	1.02
Annualised volatility	15.28	18.76
Sharpe ratio	0.47	0.20
Tracking error	2.79	4.00
Information ratio	0.23	-0.04

Holdings

10 largest holdings

(as at 30/09/15)

Equity holding	Weight
Tencent (Information Technology)	8.1%
China Construction Bank (Financials)	5.7%
Taiwan Semiconductor (Information Technology)	5.7%
AIA (Financials)	5.0%
Ping An Insurance (Financials)	3.7%
China Merchants Bank (Financials)	2.9%
Cheung Kong Property (Financials)	2.8%
China Vanke (Financials)	2.5%
Hong Kong Exchange (Financials)	2.5%
Catcher Technology (Information Technology)	2.4%

Market capitalisation

(as at 30/09/15)

	% of portfolio
> 100 bn	23.44%
10 bn <= 100 bn	42.48%
1 bn <= 10 bn	31.45%
< 1 bn	2.63%

Investor suitability

Investor profile

This is an equity fund designed for investors looking for diversified exposure to the Greater China region defined as mainland China, Hong Kong and Taiwan. Therefore, the fund may be suitable for investors who are looking to add equities in the Greater China region to an existing diversified portfolio, or for investors looking for a standalone Greater China equity portfolio aimed at producing long-term capital growth. Because the fund is invested in equities, and because of the additional individual economic, currency and political risks associated in the region, the fund is best suited for investors with a five to ten year investment horizon.

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 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. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/10/15)

Sector	Fund	Benchmark	Deviation
Financials	38.1%	40.1%	-2.0%
Information Technology	26.3%	22.1%	4.2%
Industrials	9.4%	8.1%	1.3%
Consumer Discretionary	7.5%	5.7%	1.8%
Health Care	5.8%	1.2%	4.6%
Telecommunication Services	4.5%	7.1%	-2.6%
Energy	3.5%	4.3%	-0.8%
Utilities	3.4%	5.3%	-1.9%
Consumer Staples	1.1%	2.8%	-1.7%
Materials	0.0%	3.3%	-3.3%
Cash	0.4%	0.0%	0.4%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 31/10/15)

Country	Fund	Benchmark	Deviation
China	63.1%	50.7%	12.4%
Taiwan	18.9%	26.2%	-7.3%
Hong Kong	17.6%	23.1%	-5.5%
Cash	0.4%	0.0%	0.4%
Total	100.0%	100.0%	0.0%

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.

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.

Source: J.P. Morgan

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