

For Hong Kong Investors only

JPMorgan Funds - America Equity Fund

SICAV Range

January 2017

- The Fund invests primarily in a concentrated portfolio of US companies.
- The Fund is therefore exposed to concentration, single country, currency and equity risks. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

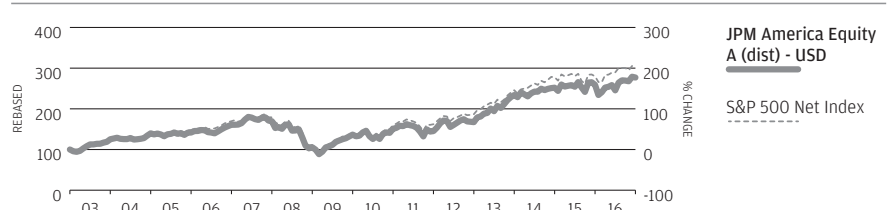
PORTFOLIO INFORMATION (A (dist) - USD Class)

Fund manager		Jonathan Simon/ Gregory Luttrell, New York	
Total fund size (m)		USD 1,248.5	
Denominated currency and NAV per unit:			
A (dist) - USD Class		USD 152.19	
A (acc) - HKD Class		HKD 16.93	
A (acc) - AUD (hedged) Class		AUD 13.20	
12 month NAV:	High	USD 156.39 (09.12.16)	
	Low	USD 122.84 (08.02.16)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0%	
	Management fee	1.5% p.a.	
Last distribution (xd date)			
A (dist) - USD Class		USD 1.07 (01.09.16)	
Distribution frequency	(dist) Class	Expected annually	
SEDOL/ISIN code		5221710/LU0053666078	
Bloomberg code		FLEFAMI LX	

STATISTICAL ANALYSIS (A (dist) - USD Class)

	3 years	5 years	Since launch ²⁾
Correlation	0.86	0.90	0.89
Alpha %	-0.21	-0.16	0.12
Beta	1.06	1.15	0.94
Annualised volatility %	13.01	13.23	15.11
Sharpe ratio	0.42	1.02	0.44
Annualised tracking error %	6.62	6.07	6.99
Average annual return %	5.79	13.76	10.23

PERFORMANCE FROM 31.12.02 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class	-0.7	+6.9	+18.4	+90.5	+1,448.6	16.11.88
Benchmark (in USD)	+1.9	+11.2	+26.6	+91.9	+1,204.3	
A (acc) - HKD Class ¹⁾	-0.7	+6.8	+18.1	-	+52.8	06.02.13
A (acc) - AUD (hedged) Class	-0.7	+7.5	+24.2	-	+32.0	04.11.13

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013*	2014	2015	2016YTD
A (dist) - USD Class	-3.6	+15.1	+39.8	+7.7	+2.8	+6.9
Benchmark (in USD)	+1.5	+15.2	+31.5	+13.0	+0.7	+11.2
A (acc) - HKD Class	-	-	+29.3	+7.7	+2.7	+6.8
A (acc) - AUD (hedged) Class	-	-	+6.3	+10.4	+4.6	+7.5

PORTFOLIO ANALYSIS



TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Amazon.com	Consumer Discretionary	United States	5.7
Facebook	Information Technology	United States	5.6
AIG	Financials	United States	5.3
Mastercard	Information Technology	United States	5.3
Alphabet	Information Technology	United States	4.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 1)Available for purchase in Hong Kong on 12.08.13. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

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For Hong Kong Investors only

JPMorgan Asia Equity Dividend Fund

Unit Trust Range

January 2017

- The Fund invests in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes emerging markets, equity, dividend-paying equity risk (no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future), real estate market related risks (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted), diversification, currency, distribution (no assurance on distribution, distribution rate or dividend yield) risks. For currency hedged classes, risks associated with the hedging and class currency. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
- Investors may be subject to substantial losses.
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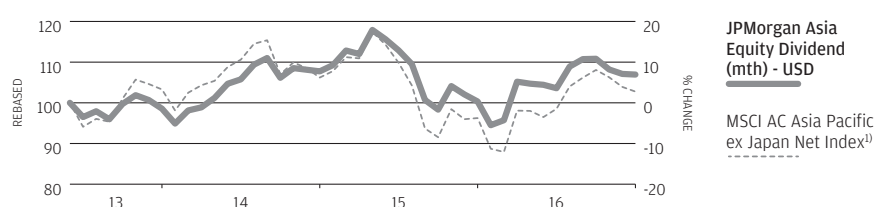
INVESTMENT OBJECTIVE

To aim to provide income and long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends.

PORTFOLIO INFORMATION (mth) - USD Class

Fund manager		Jeffrey Roskell/Julie Ho/ Ruben Lienhard, Hong Kong
Total fund size (m)		USD 1,645.4
Denominated currency and NAV per unit:		
(mth) - USD Class		USD 8.97
(mth) - AUD (hedged) Class		AUD 8.67
(mth) - CAD (hedged) Class		CAD 8.79
(mth) - EUR (hedged) Class		EUR 9.00
(mth) - GBP (hedged) Class		GBP 8.96
(mth) - HKD Class		HKD 8.95
(mth) - NZD (hedged) Class		NZD 8.76
(mth) - SGD (hedged) Class		SGD 8.81
(acc) - RMB (hedged) Class		CNY 11.75
(mth) - RMB (hedged) Class		CNY 9.32
12 month	High	USD 9.63 (15.08.16)
NAV:	Low	USD 7.88 (21.01.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)/Annualised yield ²⁾ :		
(mth) - USD Class		USD 0.037 (30.12.16)/5.06%
(mth) - AUD (hedged) Class		AUD 0.0441 (30.12.16)/6.28%
(mth) - CAD (hedged) Class		CAD 0.0333 (30.12.16)/4.64%
(mth) - EUR (hedged) Class		EUR 0.0209 (30.12.16)/2.82%
(mth) - GBP (hedged) Class		GBP 0.0278 (30.12.16)/3.79%
(mth) - HKD Class		HKD 0.037 (30.12.16)/5.08%
(mth) - NZD (hedged) Class		NZD 0.0465 (30.12.16)/6.56%
(mth) - SGD (hedged) Class		SGD 0.0369 (30.12.16)/5.14%
(mth) - RMB (hedged) Class		CNY 0.0843 (30.12.16)/11.41%
Distribution frequency	(mth) Class	Expected monthly
SEDOL/ISIN code		BBMT4W1/HK0000151891
Bloomberg code		JPAEDUS HK

PERFORMANCE FROM 31.05.13 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD Class	-0.1	+6.6	+8.5	-	+6.9	31.05.13
Benchmark (in USD) ¹⁾	-1.1	+6.8	-0.5	-	+2.8	
(mth) - AUD (hedged) Class	-0.1	+6.4	+12.2	-	+11.5	31.05.13
(mth) - CAD (hedged) Class	-0.2	+5.3	+7.7	-	+6.6	31.05.13
(mth) - EUR (hedged) Class	-0.3	+5.0	+6.8	-	+5.2	31.05.13
(mth) - GBP (hedged) Class	-0.2	+5.9	+8.5	-	+7.0	31.05.13
(mth) - HKD Class	-0.3	+6.6	+8.4	-	+6.7	31.05.13
(mth) - NZD (hedged) Class	-0.0	+7.6	+15.4	-	+15.2	31.05.13
(mth) - SGD (hedged) Class	-0.3	+6.2	+8.2	-	+6.6	31.05.13
(acc) - RMB (hedged) Class	-0.3	+8.5	-	-	+17.5	17.03.14
(mth) - RMB (hedged) Class ⁴⁾	-0.3	+8.3	-	-	+17.2	17.03.14

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013*	2014*	2015	2016YTD
(mth) - USD Class	-	-	-1.4	+9.3	-6.9	+6.6
Benchmark (in USD) ¹⁾	-	-	+3.3	+2.8	-9.4	+6.8
(mth) - AUD (hedged) Class	-	-	-0.6	+11.2	-5.2	+6.4
(mth) - CAD (hedged) Class	-	-	-1.0	+9.8	-6.8	+5.3
(mth) - EUR (hedged) Class	-	-	-1.5	+9.1	-6.8	+5.0
(mth) - GBP (hedged) Class	-	-	-1.3	+9.4	-6.4	+5.9
(mth) - HKD Class	-	-	-1.5	+9.3	-7.0	+6.6
(mth) - NZD (hedged) Class	-	-	-0.1	+12.2	-4.4	+7.6
(mth) - SGD (hedged) Class	-	-	-1.4	+8.9	-6.4	+6.2
(acc) - RMB (hedged) Class	-	-	-	+13.2	-4.3	+8.5
(mth) - RMB (hedged) Class ⁴⁾	-	-	-	+13.1	-4.4	+8.3

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to (mth) - USD Class and (mth) - HKD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1)The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 2)Dividends reinvested after deduction of withholding tax. 3)Annualised yield = [(1+distribution per unit/ex-dividend NAV)*distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)This share class is not available in the J.P. Morgan Asset Management Investment Centre. 6)Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

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JPMorgan Asia Equity Dividend Fund

Unit Trust Range

January 2017

STATISTICAL ANALYSIS ((mth) - USD Class)

	3 years	5 years	Since launch ³⁾
Correlation	0.96	-	0.96
Alpha %	0.23	-	0.10
Beta	0.77	-	0.75
Annualised volatility %	11.85	-	11.41
Sharpe ratio	0.21	-	0.14
Annualised tracking error %	4.65	-	4.87
Average annual return %	2.76	-	1.89

PORTFOLIO ANALYSIS

By country/region		By sector	
Australia	22.6%	2.7%	Others
China	21.0%	3.5%	Net Liquidity
Korea	13.7%	6.6%	Information Technology
Hong Kong	11.9%	7.9%	Energy
Thailand	9.4%	9.8%	Utilities
Taiwan	8.1%	10.3%	Telecommunication Services
Singapore	7.5%	11.0%	Real Estate
Net Liquidity	3.5%	11.3%	Industrials
Others	2.4%	36.8%	Financials

TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Korea Electric Power Corporation	Utilities	Korea	4.8
HSBC Holdings plc	Financials	Hong Kong	4.8
CK Hutchison Holdings Ltd	Industrials	Hong Kong	4.2
China Mobile Limited	Telecommunication Services	China	4.0
Bangkok Bank Public Company Limited	Financials	Thailand	4.0

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JPMorgan Funds - Emerging Markets Equity Fund **SICAV Range**

January 2017

- The Fund invests primarily in emerging market companies.
- The Fund is therefore exposed to emerging markets, Russia market, currency and equity risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
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INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in emerging markets companies.

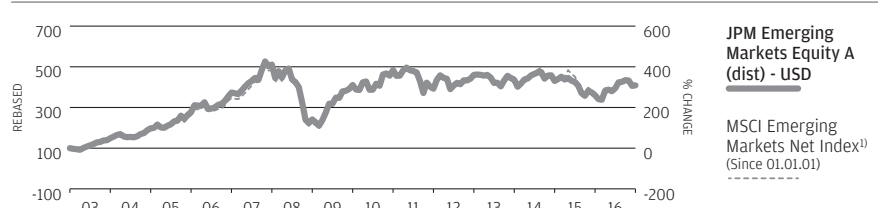
PORTFOLIO INFORMATION

Fund manager	Leon Eidelman/ Austin Forey, London	
Launch date ²⁾	13.04.94	
Total fund size (m)	USD 4,099.8	
Denominated currency and NAV per unit	USD 27.35	
12 month NAV:	High	USD 29.76 (07.09.16)
	Low	USD 21.17 (21.01.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.18 (01.09.16)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	5228454/LU0053685615	
Bloomberg code	FLEFEMI LX	

STATISTICAL ANALYSIS

	3 years	5 years	Since launch ³⁾
Correlation	0.94	0.96	0.97
Alpha %	0.03	-0.03	0.03
Beta	0.93	0.95	0.99
Annualised volatility %	15.90	15.98	23.47
Sharpe ratio	-	0.04	0.10
Annualised tracking error %	5.58	4.78	5.36
Average annual return %	-2.13	0.83	5.11

PERFORMANCE FROM 31.12.02 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	+0.7	+13.6	-6.3	+4.2	+210.5
Benchmark ¹⁾	+0.2	+11.2	-7.5	+6.5	+200.8

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013	2014	2015	2016 YTD
A (dist) - USD Class	-19.0	+17.3	-5.2	-1.4	-16.3	+13.6
Benchmark ¹⁾	-18.4	+18.2	-2.6	-2.2	-14.9	+11.2

PORTFOLIO ANALYSIS

By country/region		By sector	
China	24.1%	0.7%	Net Liquidity
India	20.0%	2.9%	Others
South Africa	13.8%	3.3%	Health Care
Others	11.3%	3.8%	Energy
Brazil	10.4%	6.1%	Industrials
Taiwan	8.9%	11.1%	Consumer Staples
Russia	6.5%	14.8%	Consumer Discretionary
South Korea	4.3%	26.8%	Information Technology
Net Liquidity	0.7%	30.5%	Financials

TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Tencent	Information Technology	China	6.2
Taiwan Semiconductor Manufacturing Company	Information Technology	Taiwan	5.0
AIA	Financials	China	3.8
Housing Development Finance	Financials	India	3.8
HDFC Bank	Financials	India	3.5

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JPMorgan Funds - Europe Dynamic Fund

SICAV Range

January 2017

- The Fund invests primarily in an aggressively managed portfolio of European companies.
- The Fund is therefore exposed to concentration, smaller companies, currency, liquidity, equity and Eurozone sovereign debt crisis risks. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
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INVESTMENT OBJECTIVE

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

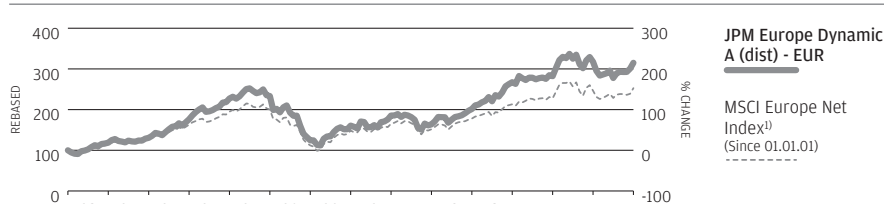
PORTFOLIO INFORMATION (A (dist) - EUR Class)

Fund manager	Jonathan Ingram/John Baker/ Anis Lahlou-Abid, London	
Total fund size (m)	USD 1,307.9	
Denominated currency and NAV per unit:		
A (dist) - EUR Class	EUR 18.84	
A (acc) - AUD (hedged) Class	AUD 12.75	
A (acc) - HKD (hedged) Class	HKD 12.06	
A (acc) - USD (hedged) Class	USD 163.25	
12 month NAV:	High	EUR 19.15 (05.01.16)
	Low	EUR 16.19 (27.06.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)		
A (dist) - EUR Class	EUR 0.49 (01.09.16)	
Distribution frequency	(dist) Class	Expected annually
SEDOL/ISIN code	4721653/LU0119062650	
Bloomberg code	FFEUDAU LX	

STATISTICAL ANALYSIS (A (dist) - EUR Class)

	3 years	5 years	Since launch ³⁾
Correlation	0.95	0.94	0.91
Alpha %	0.02	0.26	0.28
Beta	0.93	0.99	0.93
Annualised volatility %	12.68	12.39	15.89
Sharpe ratio	0.45	1.13	0.23
Annualised tracking error %	4.21	4.18	6.60
Average annual return %	5.61	13.98	5.41

PERFORMANCE FROM 31.12.02 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - EUR Class ²⁾	+4.8	-0.7	+17.8	+92.3	+133.4	08.12.00
Benchmark (in EUR) ³⁾	+5.8	+2.6	+18.6	+66.7	+43.7	
A (acc) - AUD (hedged) Class	+4.8	+4.7	+23.2	-	+27.5	22.11.13
A (acc) - HKD (hedged) Class	+4.7	+3.9	+17.1	-	+20.6	22.11.13
A (acc) - USD (hedged) Class	+4.7	+4.1	+17.1	-	+20.6	22.11.13

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013*	2014	2015	2016YTD
A (dist) - EUR Class	-11.7	+23.0	+32.7	+5.5	+12.5	-0.7
Benchmark (in EUR) ³⁾	-8.1	+17.3	+19.8	+6.8	+8.2	+2.6
A (acc) - AUD (hedged) Class	-	-	+3.5	+5.6	+11.4	+4.7
A (acc) - HKD (hedged) Class	-	-	+3.0	+3.3	+9.1	+3.9
A (acc) - USD (hedged) Class	-	-	+3.0	+3.3	+8.9	+4.1

PORTFOLIO ANALYSIS

By country/region			By sector	
United Kingdom	24.6%		5.7%	Net Liquidity
France	23.6%		6.2%	Health Care
Germany	13.2%		7.0%	Information Technology
Switzerland	10.4%		7.8%	Others
Others	8.9%		9.4%	Consumer Staples
Net Liquidity	5.7%		13.2%	Industrials
Italy	5.2%		13.9%	Materials
Netherlands	4.5%		15.1%	Consumer Discretionary
Sweden	3.9%		21.7%	Financials

TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Roche	Health Care	Switzerland	3.0
Glencore	Materials	United Kingdom	3.0
Total	Energy	France	2.9
Allianz	Financials	Germany	2.6
ING	Financials	Netherlands	2.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to A (dist) - EUR Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/USD/EUR/GBP/NZD/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 3)Dividends reinvested after deduction of withholding tax. Prior to 01.01.01, MSCI Europe Price (Price change only, dividends not taken into account). 2)Available for purchase in Hong Kong on 31.05.04. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)Issued by the Lipper Hong Kong Fund Awards 2015: JPMorgan Europe Dynamic A (dist) - EUR, reflecting performance of previous calendar year.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.
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For Hong Kong Investors only

JPMorgan Investment Funds - Global High Yield Bond Fund SICAV Range

January 2017

- The Fund invests primarily in global below investment grade corporate debt securities.
- The Fund is therefore exposed to interest rate risks which may affect the price of bonds, credit, emerging markets, currency, liquidity and Eurozone sovereign debt crisis risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. For "(irc)" share classes, they may have greater capital erosion, and their NAV may fluctuate more and be significantly different to the other share classes.
- The Fund may at its discretion pay dividends out of capital, giving priority to dividends rather than capital growth. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- The Fund may invest in financial derivative instruments in a limited extent for investment purpose and may therefore be subject to the derivative risk that may result in a total loss of the Fund's assets.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

PORTFOLIO INFORMATION (A (mth) - USD Class)

Fund manager		Robert Cook/Thomas Hauser, USA
Total fund size (m)		USD 6,604.8
Denominated currency and NAV per unit:		
A (mth) - USD Class		USD 94.16
A (mth) - HKD Class		HKD 10.41
A (irc) - AUD (hedged) Class		AUD 8.58
A (irc) - NZD (hedged) Class		NZD 10.82
A (irc) - CAD (hedged) Class		CAD 9.09
12 month	High	USD 95.21 (11.10.16)
NAV:	Low	USD 82.85 (12.02.16)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	0.85% p.a.
Last distribution (xd date)/Annualised yield ³⁾ :		
A (mth) - USD Class		USD 0.48 (08.12.16)/6.35%
A (mth) - HKD Class		HKD 0.053 (08.12.16)/6.33%
A (irc) - AUD (hedged) Class		AUD 0.051 (08.12.16)/7.43%
A (irc) - NZD (hedged) Class		NZD 0.067 (08.12.16)/7.76%
A (irc) - CAD (hedged) Class		CAD 0.044 (08.12.16)/6.01%
Distribution frequency	(mth) Class	Expected monthly
	(irc) Class	Expected monthly
SEDOL/ISIN code		B7M9JP1/LU0356780857
Bloomberg code		JPGHYAU LX

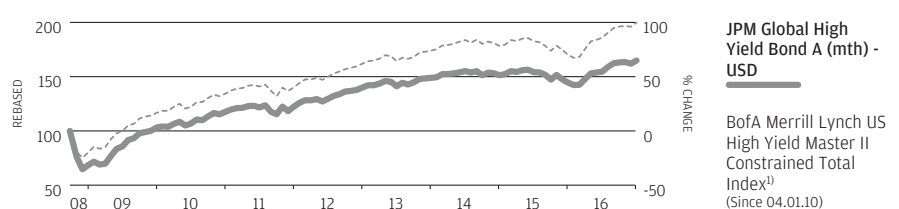
PORTFOLIO CHARACTERISTICS

Bond quality ⁶⁾	>BB: 12.7% / ≤BB: 86.7% / Unrated: 0.6%
Average: duration/maturity	4.0 years / 6.4 years
Yield to maturity	6.19%

STATISTICAL ANALYSIS (A (mth) - USD Class)

	3 years	5 years	Since launch ⁴⁾
Correlation	0.98	0.98	0.96
Alpha %	-0.08	-0.08	-0.35
Beta	0.93	0.97	1.22
Annualised volatility %	5.72	5.40	12.44
Sharpe ratio	0.55	1.09	0.47
Annualised tracking error %	1.24	1.11	4.09
Average annual return %	3.46	6.14	6.22

PERFORMANCE FROM 17.09.08 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class ²⁾	+1.8	+14.1	+10.7	+34.7	+64.9	17.09.08
Benchmark (in USD) ¹⁾	+2.0	+17.5	+14.9	+42.6	+99.9	
A (mth) - HKD Class	+1.7	+14.0	+10.6	-	+31.1	01.02.12
A (irc) - AUD (hedged) Class	+1.8	+15.1	+16.4	-	+23.1	12.03.13
A (irc) - NZD (hedged) Class	+1.8	+15.6	+19.1	-	+26.0	14.03.13
A (irc) - CAD (hedged) Class	+1.7	+13.4	+11.0	-	+15.8	19.03.13

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012*	2013*	2014	2015	2016YTD
A (mth) - USD Class ²⁾	+4.1	+14.4	+6.3	+1.6	-4.5	+14.1
Benchmark (in USD) ¹⁾	+4.4	+15.5	+7.4	+2.5	-4.6	+17.5
A (mth) - HKD Class	-	+11.3	+6.4	+1.7	-4.6	+14.0
A (irc) - AUD (hedged) Class	-	-	+5.8	+3.9	-2.7	+15.1
A (irc) - NZD (hedged) Class	-	-	+5.8	+4.7	-1.6	+15.6
A (irc) - CAD (hedged) Class	-	-	+4.4	+2.4	-4.4	+13.4

PORTFOLIO ANALYSIS

By country/region

United States	88.9%
Luxembourg	4.2%
Canada	2.2%
Netherlands	1.4%
Ireland	1.2%
France	1.0%
United Kingdom	0.6%
Cayman Islands	0.4%
Others	0.1%

By sector

4.5%	Net Liquidity
4.8%	Basic Industry
7.2%	Capital Goods
9.4%	Energy
10.3%	Technology
10.3%	Others
14.4%	Consumer Cyclical
14.8%	Consumer Noncyclical
24.3%	Communications

TOP FIVE HOLDINGS (as at end November 2016)

Holding	Country/region	%
Sprint 7.88% 15/09/23	United States	1.6
First Data 5.75% 15/01/24	United States	1.3
HCA 7.5% 15/02/22	United States	1.3
Sprint Capital 8.75% 15/03/32	United States	1.2
Caesars Entertainment 9% 15/02/20	United States	1.1

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/BofA Merrill Lynch/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 1) Prior to 04.01.10, BofA Merrill Lynch US High Yield BB-B Rated Constrained Total. 2) Available for purchase in Hong Kong on 17.08.09. 3) Annualised yield = ((1 + distribution per unit/ex-dividend NAV) * distribution frequency) - 1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 4) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5) Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year. 6) The Fund holds 1.52% in credit default swap exposure which is backed by cash as collateral and not reflected in the quality breakout above. Composition by rating of the Fund's credit default swap exposure is as follows: BB: 58% B: 32% CCC: 10%.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

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For Hong Kong Investors only

JPMorgan Korea Fund **Unit Trust Range**

January 2017

- The Fund invests primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.
- The Fund is therefore subject to diversification, technology related companies, liquidity, currency and equity risks.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To provide long-term capital appreciation through investment primarily in companies whose shares are traded on the Korea Stock Exchange or the Korean over-the-counter market.

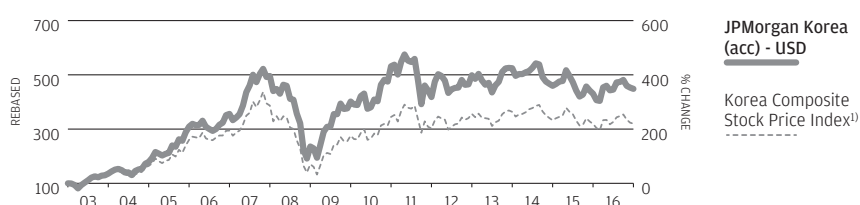
PORTFOLIO INFORMATION

Fund manager		John Cho, Hong Kong
Launch date		11.12.91
Total fund size (m)		USD 268.0
Denominated currency and NAV per unit		USD 44.51
12 month NAV:	High	USD 48.71 (10.08.16)
	Low	USD 38.19 (20.01.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
SEDOL/ISIN code		B427YN7/HK0000055712
Bloomberg code		JFKORTI HK

STATISTICAL ANALYSIS

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.96	0.87
Alpha %	-0.09	0.03	0.33
Beta	0.96	1.01	0.81
Annualised volatility %	14.67	16.16	32.74
Sharpe ratio	-	0.07	0.10
Annualised tracking error %	3.98	4.61	17.45
Average annual return %	-5.09	1.41	6.21

PERFORMANCE FROM 31.12.02 TO 29.12.16 (in denominated currency)



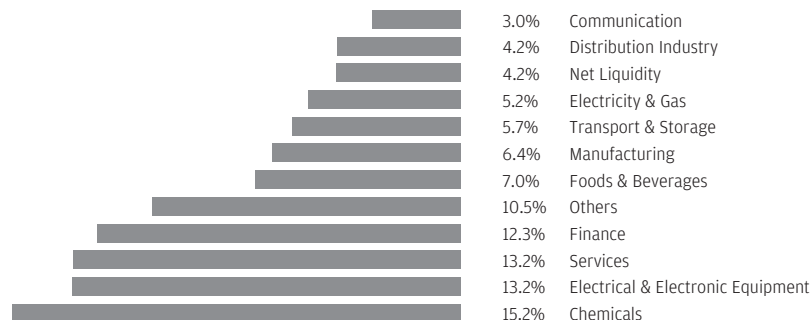
CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-1.0	+4.2	-14.5	+7.2	+352.9
Benchmark ¹⁾	-1.1	+0.3	-12.0	+5.9	+97.6

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013	2014	2015	2016YTD
(acc) - USD Class	-21.4	+19.2	+5.2	-12.4	-6.3	+4.2
Benchmark ¹⁾	-12.3	+17.7	+2.2	-8.6	-4.0	+0.3

PORTFOLIO ANALYSIS



TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Samsung Electronics Co., Ltd.	Electrical & Electronic Equipment	Korea	10.0
Korea Electric Power Corporation	Electricity & Gas	Korea	4.9
SK hynix Incorporated	Electrical & Electronic Equipment	Korea	4.3
KCC Corporation	Chemicals	Korea	3.7
LG Chem Ltd.	Chemicals	Korea	3.5

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Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) Price change only, dividends not taken into account. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Issued by the Lipper Fund Awards Hong Kong 2011, reflecting performance as of previous calendar year.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.

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JPMorgan Multi Income Fund

Unit Trust Range

January 2017

- The Fund invests in a diversified portfolio of income-producing equities, bonds and other securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes equity, credit, investment grade bond risks, interest rate risk which may affect the price of bonds and real estate market related risks (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted), liquidity, distribution (no assurance on distribution, distribution rate or dividend yield) and Eurozone sovereign debt crisis risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. For currency hedged classes, risks associated with the hedging and class currency. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

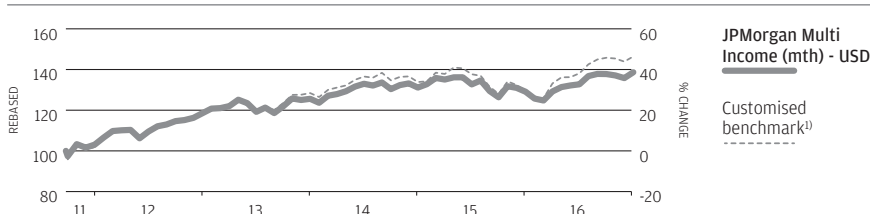
INVESTMENT OBJECTIVE

To maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

PORTFOLIO INFORMATION (mth) - USD Class

Fund manager	Michael Schoenhaut, New York/ Leon Goldfeld, Hong Kong	
Total fund size (m)	USD 4,286.8	
Denominated currency and NAV per unit:		
(mth) - USD Class		USD 10.87
(mth) - HKD Class		HKD 10.81
(mth) - AUD (hedged) Class		AUD 10.07
(mth) - CAD (hedged) Class		CAD 10.20
(mth) - NZD (hedged) Class		NZD 10.06
(mth) - EUR (hedged) Class		EUR 9.93
(mth) - GBP (hedged) Class		GBP 9.92
(mth) - SGD (hedged) Class		SGD 9.83
(acc) - RMB (hedged) Class		CNY 11.64
(mth) - RMB (hedged) Class		CNY 9.33
12 month NAV:	High	USD 11.06 (15.08.16)
	Low	USD 9.80 (11.02.16)
Current charge:	Initial	5.0% of NAV
	Redemption	Nil
	Management fee	1.25% p.a.
Last distribution (xd date)/Annualised yield ²⁾ :		
(mth) - USD Class		USD 0.046 (30.12.16)/5.20%
(mth) - HKD Class		HKD 0.0457 (30.12.16)/5.19%
(mth) - AUD (hedged) Class		AUD 0.0507 (30.12.16)/6.21%
(mth) - CAD (hedged) Class		CAD 0.0389 (30.12.16)/4.67%
(mth) - NZD (hedged) Class		NZD 0.0534 (30.12.16)/6.56%
(mth) - EUR (hedged) Class		EUR 0.0244 (30.12.16)/2.99%
(mth) - GBP (hedged) Class		GBP 0.0319 (30.12.16)/3.93%
(mth) - SGD (hedged) Class		SGD 0.0415 (30.12.16)/5.19%
(mth) - RMB (hedged) Class		CNY 0.0842 (30.12.16)/11.38%
Distribution frequency	(mth) Class	Expected monthly
SEDOL/ISIN code	B4ZHMT6/HK0000084514	
Bloomberg code	JPMIUSD HK	

PERFORMANCE FROM 09.09.11 TO 30.12.16 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD Class	+2.1	+7.4	+10.4	+34.5	+38.6	09.09.11
Benchmark (in USD) ¹⁾	+1.8	+13.1	+14.0	+43.7	+46.4	
(mth) - HKD Class	+2.1	+7.5	+10.4	+34.4	+38.0	09.09.11
(mth) - AUD (hedged) Class	+2.2	+7.9	+15.5	-	+38.4	28.06.12
(mth) - CAD (hedged) Class	+2.1	+6.6	+10.8	-	+29.3	28.06.12
(mth) - NZD (hedged) Class	+2.2	+8.7	+18.4	-	+40.8	28.06.12
(mth) - EUR (hedged) Class	+2.0	+6.2	+8.9	-	+18.8	10.09.12
(mth) - GBP (hedged) Class	+2.0	+7.1	+10.5	-	+21.6	10.09.12
(mth) - SGD (hedged) Class	+2.1	+7.5	+11.0	-	+21.8	10.09.12
(acc) - RMB (hedged) Class	+2.0	+10.1	-	-	+16.4	07.04.14
(mth) - RMB (hedged) Class ⁴⁾	+2.0	+9.9	-	-	+16.2	07.04.14

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011*	2012*	2013	2014*	2015	2016YTD
(mth) - USD Class	+3.1	+15.0	+6.0	+4.4	-1.6	+7.4
Benchmark (in USD) ¹⁾	+1.9	+16.9	+7.8	+4.2	-3.2	+13.1
(mth) - HKD Class	+2.7	+14.9	+6.0	+4.4	-1.7	+7.5
(mth) - AUD (hedged) Class	-	+10.8	+8.2	+6.4	+0.6	+7.9
(mth) - CAD (hedged) Class	-	+9.5	+6.6	+5.1	-1.1	+6.6
(mth) - NZD (hedged) Class	-	+10.4	+7.7	+7.4	+1.4	+8.7
(mth) - EUR (hedged) Class	-	+3.4	+5.6	+4.2	-1.6	+6.2
(mth) - GBP (hedged) Class	-	+3.7	+6.1	+4.5	-1.3	+7.1
(mth) - SGD (hedged) Class	-	+3.8	+5.7	+4.2	-0.9	+7.5
(acc) - RMB (hedged) Class	-	-	-	+4.2	+1.4	+10.1
(mth) - RMB (hedged) Class ⁴⁾	-	-	-	+4.2	+1.5	+9.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to (mth) - USD Class and (mth) - HKD Class. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust, range and SICAV range of funds for fair valuation (where applicable) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 1)The benchmark is customised by J.P. Morgan Asset Management and comprises 25% MSCI World Net - USD Hedged (dividends reinvested after deduction of withholding tax), 15% MSCI Emerging Markets Net, 40% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Total (Formerly known as Barclays US Corporate High Yield 2% Issuer Capped Bond Total) and 20% J.P. Morgan Emerging Markets Bond Index Global Total. Index weights are rebalanced monthly. The Fund is not managed with reference to the index. The index is provided for comparison purposes only. For this reason, it is not appropriate to show correlation, alpha, beta and tracking error as the methodology uses benchmark data. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)*distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)This share class is not available in the J.P. Morgan Asset Management Investment Centre. 5)Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

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JPMorgan Multi Income Fund Unit Trust Range

January 2017

PORTFOLIO CHARACTERISTICS

Bond quality	AA: 0.3% / A: 0.8% / BBB: 6.2% / <BBB: 40.9% / Unrated: 0.5%
Average: duration/maturity	3.6 years/6.6 years
Yield to maturity	5.16%
Equity dividend yield	4.10%

STATISTICAL ANALYSIS ((mth) - USD Class)

	3 years	5 years	Since launch ³⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annualised volatility %	6.40	6.62	6.97
Sharpe ratio	0.48	0.88	0.87
Annualised tracking error %	-	-	-
Average annual return %	3.35	6.11	6.34

PORTFOLIO ANALYSIS

	High Yield Bonds %	Emerging Market Debt %	Convertible Bonds %	Global Equities %	Emerging Market Equities %	REITs %	Preferreds/ Perpetuals %
North America	33.0	0.1	0.6	10.5	-	4.7	6.7
Developed Europe	3.6	0.4	0.2	6.5	0.2	0.8	1.1
Developed Asia Pacific	0.1	-	0.1	1.2	0.5	1.0	0.0
Emerging Markets	0.1	4.0	0.1	0.3	7.5	-	-
Grand Total	36.9	4.5	1.0	18.5	8.3	6.5	7.8
Other Assets 12.4% Net Liquidity 4.2%							

TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
GlaxoSmithKline plc	Health Care	United Kingdom	0.8
Royal Dutch Shell Plc	Energy	Netherlands	0.7
Occidental Petroleum Corporation	Energy	United States	0.7
Comcast Corporation	Consumer Discretionary	United States	0.7
CME Group Inc.	Financials	United States	0.7

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to (mth) - USD Class and (mth) - HKD Class. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. ³⁾Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. ¹⁾The benchmark is customised by J.P. Morgan Asset Management and comprises 25% MSCI World Net - USD Hedged (dividends reinvested after deduction of withholding tax), 15% MSCI Emerging Markets Net, 40% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Total (Formerly known as Barclays US Corporate High Yield 2% Issuer Capped Bond Total) and 20% J.P. Morgan Emerging Markets Bond Index Global Total. Index weights are rebalanced monthly. The Fund is not managed with reference to the index. The index is provided for comparison purposes only. For this reason, it is not appropriate to show correlation, alpha, beta and tracking error as the methodology uses benchmark data. ²⁾Annualised yield = [(1+distribution per unit/ex-dividend NAV)*distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. ³⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁴⁾This share class is not available in the J.P. Morgan Asset Management Investment Centre. ⁵⁾Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

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For Hong Kong Investors only

JPMorgan Funds - US Aggregate Bond Fund

SICAV Range

January 2017

- The Fund invests primarily in US investment grade debt securities.
- The Fund is therefore exposed to interest rate risks which may affect the price of bonds, credit, emerging markets, single country, investment grade bonds, sovereign and liquidity risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments in asset backed securities and mortgage backed securities may be subject to greater credit, liquidity and interest rate risks compared to other debt securities such as government issued bonds and are often exposed to extension and prepayment risks.
- The Fund may at its discretion pay dividends out of capital, giving priority to dividends rather than capital growth. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

PORTFOLIO INFORMATION (A (inc) - USD Class)

Fund manager		Barbara Miller/Peter Simons/ Richard Figuly, USA
Total fund size (m)		USD 3,193.1
Denominated currency and NAV per unit:		
A (inc) - USD Class		USD 11.92
A (mth) - USD Class		USD 9.90
A (acc) - EUR (hedged) Class		EUR 81.22
A (mth) - HKD Class		HKD 10.19
12 month NAV:	High	USD 12.76 (11.07.16)
	Low	USD 11.85 (16.12.16)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	0.9% p.a.
Last distribution (xd date)/Annualised yield ³⁾ :		
A (inc) - USD Class		USD 0.37 (01.09.16)/3.00%
A (mth) - USD Class		USD 0.023 (08.12.16)/2.82%
A (mth) - HKD Class		HKD 0.023 (08.12.16)/2.73%
Distribution frequency:	(inc) Class	Expected annually
	(mth) Class	Expected monthly
SEDOL/ISIN code		4379438/LU0117838564
Bloomberg code		FLEUDBI LX

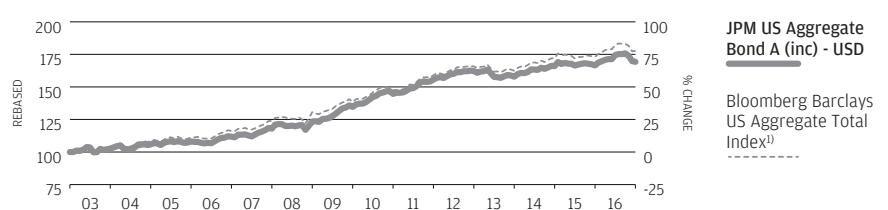
PORTFOLIO CHARACTERISTICS

Bond quality	AAA: 64.6% / AA: 4.8% / A: 10.0% / BBB: 14.5% / <BBB: 0.9% / Unrated: 4.7%	
Average: duration/maturity	5.6 years / 7.2 years	
Yield to maturity	2.85%	

STATISTICAL ANALYSIS (A (inc) - USD Class)

	3 years	5 years	Since launch ⁴⁾
Correlation	0.97	0.97	0.93
Alpha %	-0.03	-0.03	-0.01
Beta	0.91	0.91	0.92
Annualised volatility %	2.80	2.70	3.47
Sharpe ratio	0.73	0.53	0.78
Annualised tracking error %	0.74	0.74	1.27
Average annual return %	2.35	1.69	4.49

PERFORMANCE FROM 31.12.02 TO 30.12.16 (in denominated currency)



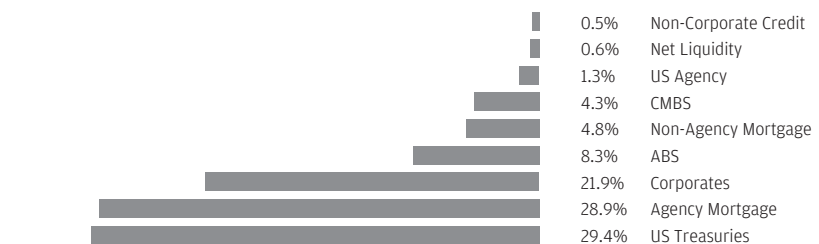
CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (inc) - USD Class ²⁾	-0.3	+1.6	+7.2	+8.7	+104.7	15.09.00
Benchmark (in USD) ¹⁾	+0.1	+2.6	+9.4	+11.7	+122.7	
A (mth) - USD Class ³⁾	-0.4	+1.6	+7.2	+8.8	+23.8	06.04.10
A (acc) - EUR (hedged) Class ⁴⁾	-0.5	+0.2	+5.2	+6.3	+8.2	03.10.11
A (mth) - HKD Class	-0.4	+1.7	+7.0	-	+5.0	12.09.12

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011*	2012*	2013	2014	2015	2016YTD
A (inc) - USD Class	+7.6	+4.2	-2.6	+5.1	+0.3	+1.6
Benchmark (in USD) ¹⁾	+7.8	+4.2	-2.0	+6.0	+0.5	+2.6
A (mth) - USD Class	+7.7	+4.2	-2.6	+5.1	+0.4	+1.6
A (acc) - EUR (hedged) Class	+1.7	+4.0	-2.9	+5.1	-0.1	+0.2
A (mth) - HKD Class	-	+0.8	-2.6	+5.2	-0.0	+1.7

PORTFOLIO ANALYSIS



TOP FIVE HOLDINGS (as at end November 2016)

Holding	Country/region	%
US Treasury 1.5% 31/08/18	United States	1.1
US Treasury 1.5% 30/11/19	United States	0.9
US Treasury 1.13% 31/08/21	United States	0.9
US Treasury 2% 28/02/21	United States	0.9
US Treasury 0% 15/05/21	United States	0.8

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. awarded to A (inc) - USD Class. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Investors are advised to consult our Investment Advisers before investing. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering documents. The AUD/CAD/EUR/GBP/NZD/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 1)Formerly known as Barclays US Aggregate Total Index. 2)Available for purchase in Hong Kong on 20.04.09. 3)Available for purchase in Hong Kong on 10.01.12. 4)Available for purchase in Hong Kong on 31.07.12. 5)Annualised yield = ((1+distribution per unit/ex-dividend NAV)^{distribution frequency}-1). The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 6)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 7)Issued by the Asset Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year. 8)Issued by the Lipper Fund Awards Hong Kong 2012, reflecting performance as of previous calendar year.

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For Hong Kong Investors only

JPMorgan Funds - US Value Fund

SICAV Range

January 2017

- The Fund invests primarily in a value style biased portfolio of US companies.
- The Fund is therefore exposed to concentration, single country and equity risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

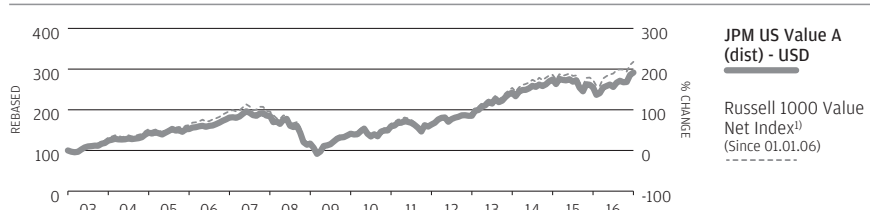
PORTFOLIO INFORMATION

Fund manager	Jonathan Simon/Clare Hart, New York	
Launch date ²⁾	20.10.00	
Total fund size (m)	USD 2,854.2	
Denominated currency and NAV per unit	USD 24.77	
12 month NAV:	High	USD 25.16 (20.12.16)
	Low	USD 19.56 (11.02.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.35 (01.09.16)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	4601391/LU0119066131	
Bloomberg code	FFUSVAU LX	

STATISTICAL ANALYSIS

	3 years	5 years	Since launch ³⁾
Correlation	0.95	0.95	0.94
Alpha %	-0.10	-0.11	0.12
Beta	1.00	0.99	0.87
Annualised volatility %	11.32	10.90	14.32
Sharpe ratio	0.54	1.10	0.30
Annualised tracking error %	3.58	3.40	5.31
Average annual return %	6.40	12.23	6.07

PERFORMANCE FROM 31.12.02 TO 30.12.16 (in denominated currency)



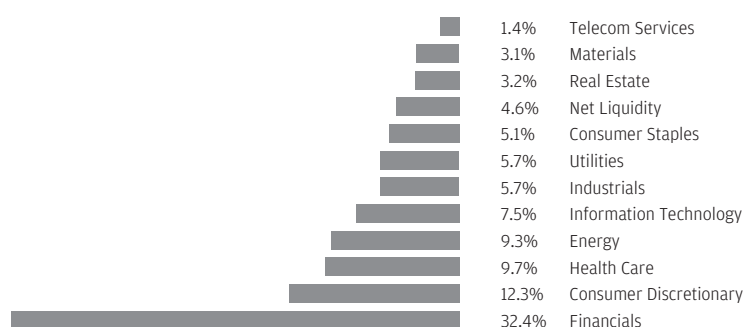
CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	+2.0	+14.2	+20.5	+78.0	+159.7
Benchmark ⁴⁾	+2.4	+16.4	+25.3	+92.2	+123.9

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2011	2012	2013	2014	2015	2016YTD
A (dist) - USD Class	+2.6	+13.1	+30.6	+13.4	-7.0	+14.2
Benchmark ⁴⁾	-0.3	+16.6	+31.6	+12.7	-4.5	+16.4

PORTFOLIO ANALYSIS



TOP FIVE HOLDINGS (as at end November 2016)

Holding	Sector	Country/region	%
Wells Fargo	Financials	United States	4.0
Exxon Mobil	Energy	United States	2.9
Bank of America	Financials	United States	2.9
Pfizer	Health Care	United States	2.4
Johnson & Johnson	Health Care	United States	2.4

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