

JPMorgan Funds - US Value Fund

Data as of April 30, 2017

Morningstar style box [®]

Equity Style:

| | | | | |
|------|-------|-------|--------|-------|
| | Value | Blend | Growth | |
| Size | | | | Large |
| | | | | Mid |
| | | | | Small |
| | Style | | | |

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Fund statistics

| | |
|-------------------------------------|-------------------------------|
| Morningstar Category [™] | US Large-Cap Value Equity |
| Fund manager(s) | Jonathan Simon, Clare Hart |
| Fund launch date | October 20, 2000 |
| Fund size (as at April 30, 2017) | USD 2666.3m |

Fund charges

| | |
|-------------------------------|-------|
| Annual Mgt. | 1.50% |
| Ongoing charge (comprises): | 1.70% |
| Max TER (Total Expense Ratio) | 1.80% |

The ongoing charges relate to share class A only, please refer to the latest available prospectus for other shareclass information. The ongoing charge figure is estimated and is based on the expected total of charges. This figure is capped and the maximum amount you will pay. The UCITS' annual report for each financial year will include detail on the exact charges made.

Statistical analysis review ^A

(as at April 30, 2017)

| | 3 years | 5 years |
|--------------------------|---------|---------|
| Correlation ^A | 0.95 | 0.95 |
| Alpha ^A | -1.05 | -1.71 |
| Beta ^A | 1.00 | 0.99 |
| Annualised volatility | 10.98 | 10.85 |
| Sharpe ratio | 0.61 | 0.97 |

Fund overview

Investment objective

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

Fund Performance

Benchmark

Russell 1000 Value Index (Total Return Net of 30% withholding tax)

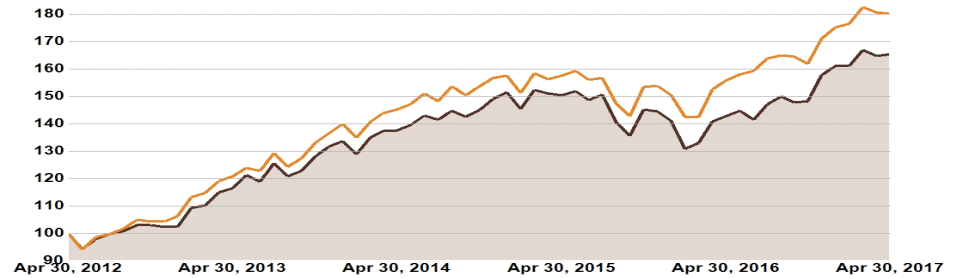
Performance

(as at April 30, 2017)

Cumulative performance

■ JPM A (acc) - USD

■ Benchmark



Performance in share class currency (%)

Cumulative performance

| | 1 mth | 3 mths | 1 yr |
|---------------|-------|--------|-------|
| A (acc) - USD | 0.38 | 2.73 | 15.84 |
| C (acc) - USD | 0.42 | 2.89 | 16.81 |
| D (acc) - USD | 0.30 | 2.52 | 14.92 |
| Benchmark | -0.23 | 2.16 | 15.68 |

Annualised performance

| | 3 yr | 5 yr | 10 yr | SI |
|---------------|------|-------|-------|------|
| A (acc) - USD | 6.35 | 10.58 | 4.63 | - |
| C (acc) - USD | 7.34 | 11.66 | 5.70 | - |
| D (acc) - USD | 5.54 | 9.74 | 3.85 | 5.34 |
| Benchmark | 7.47 | 12.49 | 4.71 | 5.17 |

Calendar year performance in share class currency

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| A (acc) - USD | 2.68 | 14.20 | -6.94 | 13.33 | 30.70 | 13.21 | 2.49 | 13.09 | 20.80 | -37.01 |
| C (acc) - USD | 2.97 | 15.18 | -6.05 | 14.49 | 32.05 | 14.42 | 3.64 | 14.21 | 22.12 | -36.36 |
| D (acc) - USD | 2.43 | 13.30 | -7.62 | 12.44 | 29.70 | 12.33 | 1.82 | 12.22 | 19.96 | -37.53 |
| Benchmark | 2.85 | 16.44 | -4.53 | 12.68 | 31.61 | 16.60 | -0.33 | 14.72 | 18.60 | -37.46 |

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.

Share class Information

| | Share class launch date | NAV | ISIN | Bloomberg | CUSIP |
|---------------|-------------------------|-------|--------------|-----------|-----------|
| A (acc) - USD | March 31, 2005 | 21.06 | LU0210536511 | JPUVAU LX | L57812882 |
| C (acc) - USD | September 1, 2004 | 26.33 | LU0129463179 | JPMUSV LX | L39434755 |
| D (acc) - USD | October 20, 2000 | 23.64 | LU0119066727 | FFUSVC LX | L57812627 |

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Composition

| Sector breakdown | (as at April 30, 2017) |
|------------------------|------------------------|
| Sector | Fund |
| Financials | 31.1% |
| Consumer Discretionary | 13.2% |
| Health Care | 10.7% |
| Energy | 9.5% |
| Information Technology | 8.1% |
| Utilities | 6.0% |
| Consumer Staples | 5.8% |
| Industrials | 5.7% |
| Real Estate | 4.0% |
| Materials | 3.4% |
| Telecom Services | 1.4% |
| Cash | 1.1% |
| Total | 100.0% |

Notes

^AThe time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

10 largest holdings

| 10 largest holdings | (as at April 30, 2017) |
|---------------------------------|------------------------|
| Equity holding | Weight |
| Wells Fargo (Financials) | 3.5% |
| Bank of America (Financials) | 2.8% |
| Exxon Mobil (Energy) | 2.7% |
| Pfizer (Health Care) | 2.6% |
| Johnson & Johnson (Health Care) | 2.4% |
| Capital One (Financials) | 2.1% |
| Loews (Financials) | 2.0% |
| Citigroup (Financials) | 1.9% |
| Chevron (Energy) | 1.8% |
| AIG (Financials) | 1.8% |

Market capitalisation

| Market capitalisation | (as at April 30, 2017) |
|-----------------------|------------------------|
| | % of portfolio |
| > 100 bn | 29.83% |
| 10 bn <= 100 bn | 63.21% |
| 1 bn <= 10 bn | 6.96% |
| < 1 bn | 0.00% |

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