

JPMorgan Latin America Fund

Data as of March 31, 2013

A Shares (JLTAX)
C Shares (JLTCX)
Select Shares (JLTSX)

Fund overview

Objective

The Fund will seek long-term capital growth.

Strategy/Investment process

- Invests primarily in securities of Latin American issuers and other investments that are tied economically to Latin America.
- May occasionally hedge a portion of its foreign currency exposure into the U.S. dollar.
- Focuses on active and fundamental research, relying less on published data and more on subjective analysis through company visits by locally based country specialists.

Portfolio managers/Industry experience

Luis Carrillo, 21 years
Sophie Bosch, 14 years
Sebastian Luparia, 21 years

Portfolio characteristics

P/E ratio (1 yr. forecast) ²	28.0
P/B ratio ³	2.7
Beta (3 yr.) ⁴	0.94
Sharpe ratio (3 yr.) ⁵	0.15
Wtd. avg. market cap (in billions)	\$14.0
Number of holdings	60
Fund assets (in millions)	\$133.83

Country breakdown (%)**

Brazil	57.0
Mexico	23.4
Peru	4.2
Chile	3.3
Panama	2.5
United States	2.1
Canada	1.6
Luxembourg	1.1
Short-Term Investments	3.9
Other	0.9

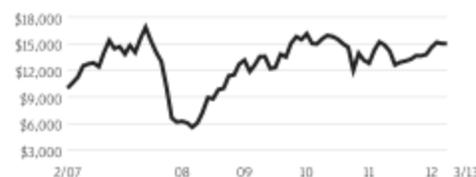
Sector breakdown (%)**

Consumer Discretionary	10.6
Consumer Staples	14.4
Energy	3.7
Financials	32.6
Health Care	1.9
Industrials	18.2
Information Technology	0.9
Materials	9.6
Short-Term Investments	3.9
Telecommunication Services	3.0
Utilities	1.2

**Due to rounding, values may not total 100%.

Fund performance*

A \$10,000 investment in JPMorgan Latin America Fund (A Shares) at NAV, with dividends and capital gains reinvested, would have grown to \$15,017 from inception on 2/28/07 through 3/31/13. The chart is plotted monthly. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.



Performance at NAV (%)	Total returns		Average annual total returns			
	Latest QTR	YTD	1 yr	3 yrs	5 yrs	Since inception
A Shares	2.74	2.74	0.99	3.47	1.35	6.91
C Shares	2.57	2.57	0.50	2.94	0.84	6.37
Select Shares	2.77	2.77	1.22	3.72	1.59	7.17
MSCI EM Latin America Index (net of foreign withholding taxes)	0.89	0.89	-4.34	-0.09	0.36	7.19
Lipper Latin American Funds Average	0.54	0.54	-2.19	1.80	-0.08	5.39
With sales charges (%)						
A Shares with 5.25% max. sales charge	-2.64	-2.64	-4.29	1.62	0.27	5.97
C Shares with 1.00% max. CDSC	1.57	1.57	-0.50	2.94	0.84	6.37
Benchmark since inception returns are as of month-end. The performance quoted is past performance and is not a guarantee of future results.						
Calendar-year returns (%)	2008	2009	2010	2011	2012	
A Shares at NAV	-57.29	109.98	22.59	-20.61	14.07	
MSCI EM Latin America Index (net of foreign withholding taxes)	-51.41	103.77	14.65	-19.35	8.66	
Lipper Latin American Funds Average	-57.33	113.09	19.97	-21.31	11.25	

*The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-480-4111.

Morningstar ratings	Overall	3-Year	5-Year	10-Year
Rating/number of funds in category	★★★★★/23	★★★★★/23	★★★★★/19	Not yet rated

Select share class: Latin America Stock Category

Morningstar calculates a Morningstar Rating™ metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk.

Annual operating expenses	A Shares	C Shares	Select Shares
Expense cap expiration date	2/28/2014	2/28/2014	2/28/2014
Expense cap (%)	1.70	2.20	1.45
Total annual Fund operating expenses (%)	1.98	2.48	1.73
Fee waivers and/or expense reimbursements (%) ¹	(0.28)	(0.28)	(0.28)
Net expenses (%) ¹	1.70	2.20	1.45

¹The Investment Advisor, Administrator and Distributor (the "Service Providers") have contractually agreed to waive fees and/or reimburse expenses to the extent that Total Annual Operating Expenses (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes and extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed the expense cap of the average daily net assets through the expense cap expiration date. This contract continues through that date, at which time the Service Providers will determine whether or not to renew or revise it.

Top ten holdings (%)

Company name	Sector	Percentage
Itau Unibanco Holding S.A. ADR (Brazil)	Financials	7.0
Fomento Economico Mexicano S.A.B. de C.V. ADR (Mexico)	Consumer Staples	4.0
Banco Bradesco S.A. ADR (Brazil)	Financials	3.9
Cia de Bebidas das Americas ADR (Brazil)	Consumer Staples	3.5
Mexichem SAB de CV (Mexico)	Materials	3.2
Credicorp Ltd. (Peru)	Financials	2.9
Grupo Financiero Banorte S.A.B. de C.V. (Mexico)	Financials	2.7
Compartamos S.A.B. de C.V. (Mexico)	Financials	2.6
Copa Holdings S.A., Class A (Panama)	Industrials	2.5
Cemex S.A.B. de C.V. ADR (Mexico)	Materials	2.4

Portfolio statistics	A Shares	C Shares	Select Shares
Inception date	2/28/2007	2/28/2007	2/28/2007
Investment minimum	\$1,000	\$1,000	\$1M
Fund number	3811	3812	3815
CUSIP	4812A3510	4812A3494	4812A3478

Please refer to the back of the page for important disclosure information including risks associated with investing in the Fund.

J.P.Morgan
Asset Management

JPMorgan Latin America Fund

A Shares (JLTAX)
C Shares (JLTCX)
Select Shares (JLTSX)

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. The risks associated with foreign securities are magnified in countries in "emerging markets." These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. Mutual funds are subject to certain market risk. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

VALUATION RATIOS DEFINED:

²P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

³P/B ratio: the relationship between a stock's price and the book value of that stock.

RISK MEASURES DEFINED:

Risk measures are calculated based upon the Funds' broad-based index as stated in the prospectus.

⁴Beta: The systematic risk of a Fund. The beta of a Fund is its sensitivity to a benchmark. A Fund with a beta of 1.0 is as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods.

⁵Sharpe ratio: A risk-adjusted measure that determines the reward per unit of risk. The numerator is the difference between the Fund's annualized return and the annualized return of the risk-free instrument (Citigroup 3-Month Treasury Bill Index) and the denominator is the Fund's standard deviation. The Sharpe ratio is calculated over a 36 month period based on the Fund's returns. The greater the Fund's Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-free instrument would perform better than the Fund. The Sharpe ratio shown is based on the Fund's Class A Shares or the oldest share class, where Class A Shares are not available.

TOP 10 HOLDINGS:

The top 10 holdings listed reflect only the Fund's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

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INDEXES DEFINED:

The MSCI EM (Emerging Markets) Latin America Index (net of foreign withholding taxes) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets in Latin America. The performance of the index does not reflect the deduction of expenses associated with a fund, such as investment management fees. By contrast, the performance of the Fund reflects the deduction of the fund expenses, including sales charges if applicable. Total return figures assume the reinvestment of dividends. The dividend is reinvested after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties. An individual cannot invest directly in an index.

The performance of the Lipper Latin American Funds Average includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index.

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Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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