

JPMorgan Funds - Highbridge Europe STEEP Fund

Class: JPM Highbridge Europe STEEP I (perf) (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			Higher risk/ potential reward			
Not risk-free						

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0325074093	B28HNP2	JPMEUIE LX	LU0325074093.LUF

Investment objective: To provide long term capital growth by having exposure primarily to European companies, using financial derivative instruments where appropriate.

Investor profile: This is an actively managed equity Sub-Fund offering exposure to European equities. The Sub-Fund uses an investment process that is based upon a strategy that seeks to exploit small market inefficiencies. Therefore the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or who are looking to enhance potential long-term returns but are also comfortable with the extra risk inherent in the Sub-Fund's investment strategy. Investors should also have at least a five year investment horizon.

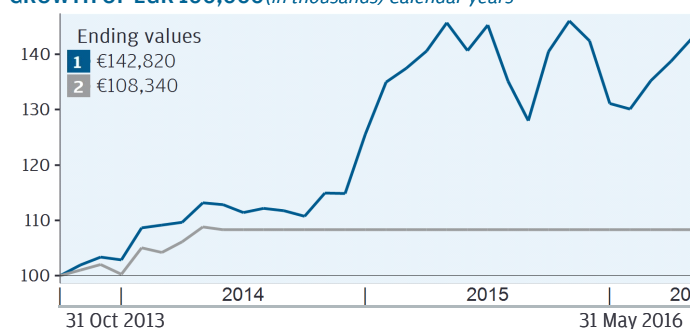
Fund manager(s)	Share class	Domicile
Alain Sunier	currency EUR	Luxembourg
Client portfolio manager(s)	Fund assets	Entry/exit charges
Joseph Recker	EUR 85.8m	Entry charge (max) 0.00%
Fund reference	NAV EUR 145.73	Exit charge (max) 0.00%
currency EUR	Fund launch	Ongoing charge 0.96%
	7 Feb 2008	Performance fee 20.00%
	Class launch	
	19 Jan 2011	

Performance

1 Class: JPM Highbridge Europe STEEP I (perf) (acc) - EUR

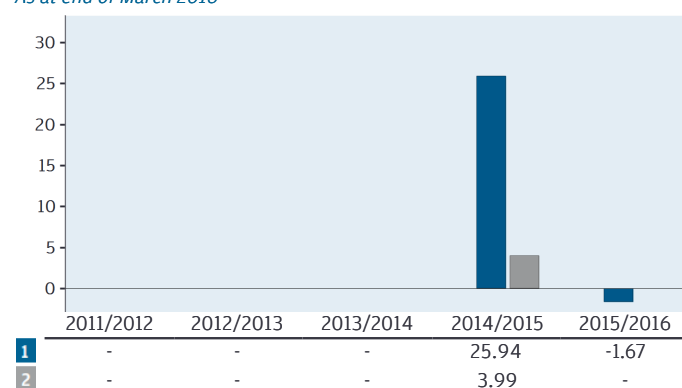
2 Benchmark: MSCI Europe Index (Total Return Net)

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	Launch
1	2.95	9.77	-1.98	-	-	15.22
2	-	-	-	-	-	-

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

	Sector	% of assets
Proximus	Telecomm Service	2.0
Bayer	Health Care	2.0
Carrefour	Consumer Staples	2.0
Nordex	Industrials	2.0
Bouygues	Industrials	2.0
Iliad	Telecomm Service	2.0
KBC	Financials	2.0
NN	Financials	1.9
Nexans	Industrials	1.9
Danske Bank	Financials	1.9

REGIONS (%)

		Compared to benchmark
France	21.1	+6.1
U.K.	21.0	-5.7
Germany	13.3	-0.3
Switzerland	8.6	-6.0
Belgium	7.5	+5.3
Netherlands	5.3	-0.8
Spain	4.6	-0.1
Denmark	4.5	+1.4
Sweden	3.1	-1.2
Norway	2.3	+1.3
Italy	1.9	-1.1
Others	6.8	+1.1

SECTORS (%)

		Compared to benchmark
Financials	18.2	-1.8
Industrials	17.3	+5.5
Consumer Discretionary	15.6	+4.3
Consumer Staples	13.6	-2.0
Health Care	8.0	-5.5
Telecomm Service	6.7	+1.7
Information Technology	6.6	+2.7
Materials	5.9	-0.9
Utilities	5.3	+1.2
Energy	2.3	-5.7
Cash	0.5	+0.5

Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. Where the Sub-Fund gains exposure to equity securities through the use of financial derivative instruments, the Sub-Fund may not benefit from the returns arising from its investments in cash, cash equivalents and short-dated instruments as these investments will serve primarily as collateral for financial derivative instruments (principally swaps). The investment process seeks to exploit market

inefficiencies. Since these market inefficiencies are small, individual transactions generally have a small expected return. Consequently, the investment process involves efficiently executing a large number of trades, diversified across many different equities. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure

of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund. 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.

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Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

INFORMATION SOURCES

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REGIONAL CONTACT

JPMorgan Asset Management Marketing Limited
Registered address: 25 Bank Street, Canary Wharf
London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority.
Registered in England No. 288553.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l. 6,
route de Trèves, L-2633 Senningerberg,
Luxembourg.