JPMorgan Funds -

US Research Enhanced Index Equity Fund

Class: JPM US Research Enhanced Index Equity I (perf) (acc) - USD

FACTSHEET 31 MAY 2016

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 Not risk-free — Higher risk/ potential reward

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0590396015	B3NFKM4	JUSRIUA LX	LU0590396015.LUF

Investment objective: To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

Investor profile: This Sub-Fund is designed to give broad market exposure to the US stock market. This Sub-Fund may be suitable for investors who seek to benefit from potential excess returns with similar risks to investing in securities representing the benchmark. The Sub-Fund is managed conservatively relative to the benchmark and may be suitable for investors who are looking for a core US equity investment, or as a standalone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should have a three to five year investment horizon.

Fund manager(s)
Raffaele Zingone
Tim Snyder

Client portfolio manager(s)
Christian Preussner
Fiona Harris

Fund reference currency USD

Share class currency USD

Fund assets
USD 493.2m

NAV USD 168.97

Fund launch
18 Feb 2011

Class launch
18 Feb 2011

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.36%

Performance fee 20.00%

Fund ratings *As at 30 April 2016*

Overall Morningstar Rating ★★★★

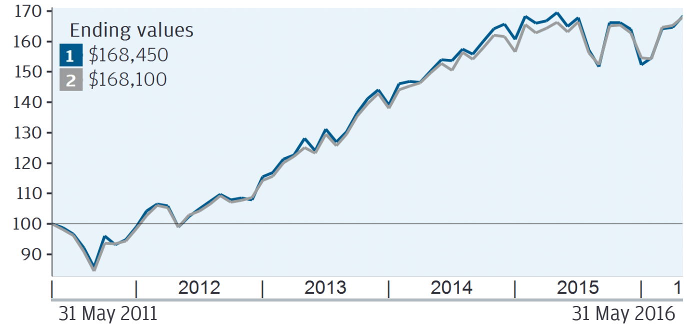
Morningstar Category ™ US Large-Cap Blend Equity

Performance

1 **Class:** JPM US Research Enhanced Index Equity I (perf) (acc) - USD

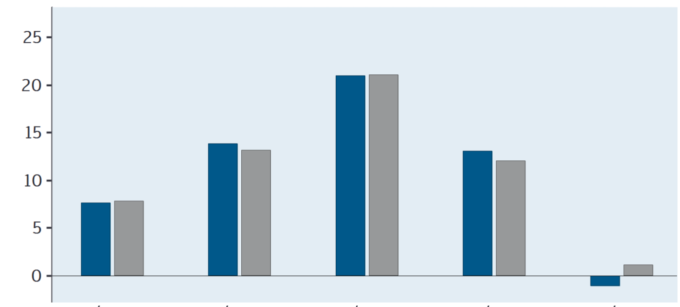
2 **Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax)

GROWTH OF USD 100,000 *(in thousands) Calendar years*



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
1	7.65	13.88	21.01	13.06	-1.08
2	7.84	13.19	21.09	12.04	1.12

RETURN (%)

				ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	2.33	8.99	-0.64	9.56	10.99	10.44
2	1.72	8.94	1.05	10.36	10.95	10.45

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.97	0.97
Alpha	-0.73	0.04
Beta	1.05	1.06
Annualised volatility	12.09	13.11
Sharpe ratio	0.81	0.85
Information ratio	-0.22	0.06

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.

J.P.Morgan
Asset Management

Holdings

TOP 10	Sector	% of assets
Apple	Systems & Network Hardware	3.1
Microsoft	Software & Services	2.9
Alphabet	Media	2.8
Wells Fargo	Banks & Brokers	1.9
Facebook	Media	1.8
Amazon.com	Media	1.7
Exxon Mobil	Energy	1.6
Pfizer	Pharm/MedTech	1.6
Pepsico	Consumer Stable	1.4
Accenture	Software & Services	1.4

SECTORS (%)		Compared to benchmark
Pharm/MedTech	11.7	-0.3
Industrial Cyclicals	10.6	-0.1
Media	8.6	-0.1
Consumer Stable	7.8	0.0
Energy	7.0	-0.1
Banks & Brokers	6.9	-0.1
Software & Services	6.8	0.0
Retail	6.7	-0.1
Systems & Network Hardware	4.1	-0.6
Telecommunications	3.9	-0.1
Health Services & Systems	3.7	0.0
Financial Services	3.4	-0.1
Utilities	3.3	0.0
Semiconductors	3.1	+0.3
Basic Materials	2.9	0.0
Consumer Cyclicals	2.8	0.0
Insurance	2.7	-0.1
REITs	2.5	-0.1
Cash	1.5	+1.5

Key risks

The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

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.

DEFINITIONS

Overall Morningstar Rating assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.