

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Class: JPM Europe Strategic Dividend I (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 Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0247994923	B12CMQO	JPSIAE LX	LU0247994923.LUF

Investment objective: To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

Investor profile: This is a value style equity Sub-Fund designed to give a broad market exposure to European stock markets and to generate long-term returns. The Sub-Fund is diversified across a number of markets and may be suitable for investors who are looking for an income producing core equity investment, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a three to five year investment horizon.

Fund manager(s)	Share class	Domicile
Michael Barakos	currency EUR	Luxembourg
Thomas Buckingham	Fund assets	Entry/exit charges
Client portfolio manager(s)	EUR 3895.0m	Entry charge (max) 0.00%
Louise Bonzano	NAV EUR 159.53	Exit charge (max) 0.00%
Paul Shutes	Fund launch	Ongoing charge 0.82%
Karsten Stroh	24 Feb 2005	
Fund reference	Class launch	
currency EUR	5 May 2011	

Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★

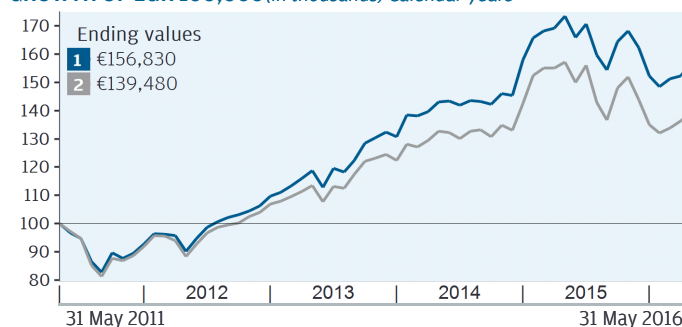
Morningstar Category™ Europe Equity Income

Performance

1 Class: JPM Europe Strategic Dividend I (acc) - EUR

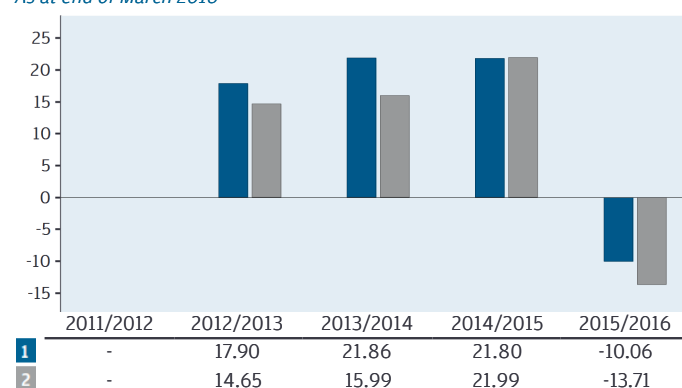
2 Benchmark: MSCI Europe Index (Total Return Net)

GROWTH OF EUR 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	3.02	5.60	-9.56	9.72	9.42	9.65
2	2.28	5.64	-11.31	7.12	6.88	7.15

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha	2.43	2.37
Beta	0.89	0.92
Annualised volatility	12.10	12.31
Sharpe ratio	0.83	0.77
Tracking error	3.32	2.86
Information ratio	0.69	0.79

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.

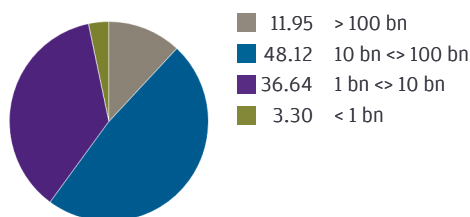
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Royal Dutch Shell	Energy	2.8
Unilever	Consumer Staples	1.9
British American Tobacco	Consumer Staples	1.8
Total	Energy	1.8
GlaxoSmithKline	Health Care	1.7
Vodafone	Telecommunication Services	1.5
Allianz	Financials	1.4
Siemens	Industrials	1.3
Daimler	Consumer Discretionary	1.2
BNP Paribas	Financials	1.2

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
United Kingdom	36.8	+6.6
France	11.9	-3.5
Germany	10.7	-3.1
Spain	9.0	+4.1
Finland	4.8	+3.3
Switzerland	4.5	-9.7
Sweden	4.4	0.0
Netherlands	3.7	-0.8
Norway	3.7	+2.8
Italy	3.1	-0.1
Others	3.8	-3.2
Cash	3.6	+3.6

SECTORS (%)

		Compared to benchmark
Financials	27.2	+6.5
Consumer Discretionary	14.8	+3.4
Industrials	13.1	+1.3
Consumer Staples	10.6	-5.1
Utilities	8.6	+4.5
Energy	7.2	+0.7
Telecommunication Services	7.0	+2.0
Materials	4.0	-3.0
Health Care	3.0	-10.6
Information Technology	0.9	-3.3
Cash	3.6	+3.6

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. The Sub-Fund will be concentrated in high-dividend yielding equity securities and as a result,

may be more volatile than more broadly diversified funds.

The Sub-Fund may take significant positions at the sector and country allocation level relative to its benchmark.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile

and tend to carry greater financial risk than securities of larger companies.

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.jpmmam.lu.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise.

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REGIONAL CONTACT

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ISSUER

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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.

Tracking error measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

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.