

JPMorgan Funds - Managed Reserves Fund

Class: JPM Managed Reserves Fund I (acc) - EUR (hedged)

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
LU0513030329	B54MK62	JPMRIAE LX	LU0513030329.LUF

Investment objective: To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

Investor profile: This fund invests primarily in debt securities, including asset-backed securities, with the objective of achieving returns in excess of those achieved by holding a portfolio of US money market instruments over a comparable period. Therefore the Sub-Fund may be suitable for investors looking for potentially higher returns than a money market fund, but who are prepared to incur a higher level of risk in order to achieve this. Investors in the fund should have an investment horizon of at least one year and hence the fund should not be treated as a replacement for a money market fund.

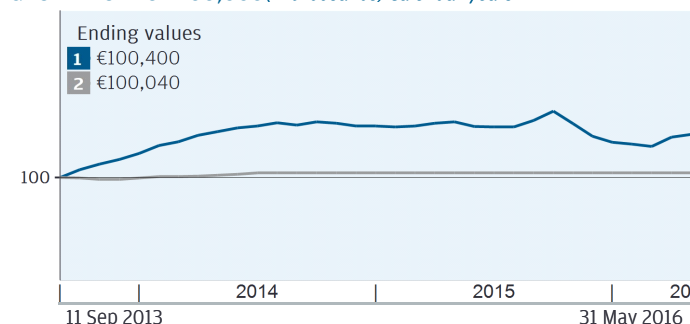
Fund manager(s)	Share class	Domicile
David Martucci	currency EUR	Luxembourg
Client portfolio manager(s)	Fund assets	Entry/exit charges
Jason Straker	USD 5604.6m	Entry charge (max) 0.00%
Fund reference	NAV EUR 7594.29	Exit charge (max) 0.00%
currency USD		Ongoing charge 0.26%
	Fund launch	
	10 Jun 2010	
	Class launch	
	31 Jul 2012	

Performance

1 Class: JPM Managed Reserves Fund I (acc) - EUR (hedged)

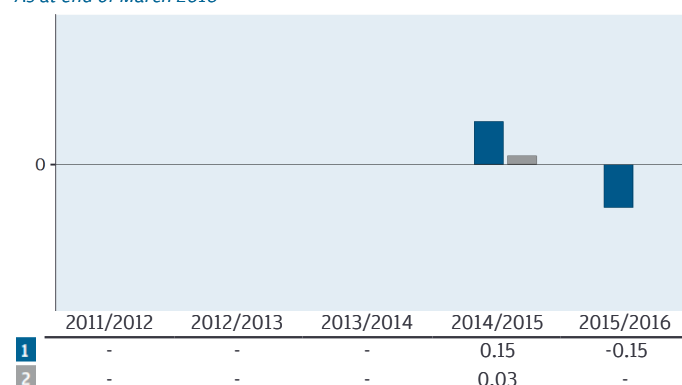
2 Benchmark: BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to EUR

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	-0.02	0.08	-0.12	-	-	0.14
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.

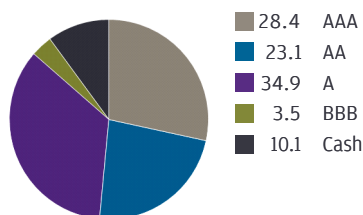
See the material risks, general disclosures and definitions on page 2.

Holdings *As at 30 April 2016*

TOP 10

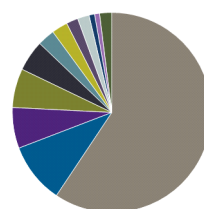
	Coupon rate	Maturity date	% of assets
US Treasury (United States)	0.875	31/01/17	1.3
Government of Netherlands (Netherlands)	1.434	28/10/16	1.1
UBS (Switzerland)	1.195	01/06/17	1.1
US Treasury (United States)	1.000	31/03/17	1.0
Toronto-Dominion Bank (United States)	1.000	08/11/16	1.0
US Treasury (United States)	0.750	15/03/17	1.0
Barclays (United Kingdom)	5.000	22/09/16	1.0
US Treasury (United States)	0.625	15/02/17	1.0
ING (Netherlands)	3.750	07/03/17	1.0
Keycorp (United States)	1.119	25/11/16	0.9

BOND QUALITY BREAKDOWN (%)

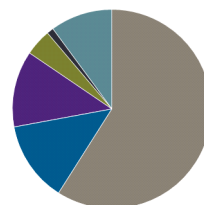


Average duration: 0.4 yrs
Yield to maturity: -0.37%
Average maturity: 0.7 yrs

REGIONS (%)



SECTORS (%)



Key risks

Investments held in the Sub-Fund may have higher risks than that of a money market fund. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.

Asset-backed securities may be highly illiquid, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met. The counterparty of repurchase agreements may fail to meet its obligations which could result in losses to the Sub-Fund. Movements in currency exchange rates can

adversely affect the return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.

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.

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. Information from communications with you will be recorded, monitored, collected, stored and processed

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Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

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

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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