

JPMorgan Funds - Managed Reserves Fund

Class: JPM Managed Reserves Fund C (inc) - 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			Higher risk/ potential reward			
Not risk-free						

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0807489900	B8DZMM3	JMR5BHE LX	LU0807489900.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 7775.20	Exit charge (max) 0.00%
currency USD	Ongoing charge 0.30%	
	Fund launch	
	10 Jun 2010	
	Class launch	
	20 Aug 2012	

Dividend History

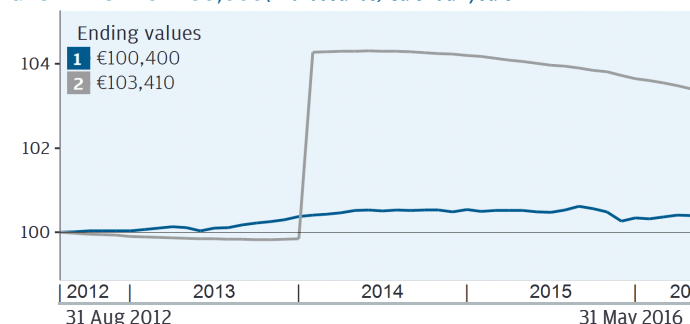
Amount	Record Date	Payment Date	Annualised yield
€74.97	12 Sep 2013	30 Sep 2013	0.94%
€107.30	16 Sep 2014	30 Sep 2014	1.36%
€93.83	15 Sep 2015	30 Sep 2015	1.20%

Performance

1 Class: JPM Managed Reserves Fund C (inc) - EUR (hedged)

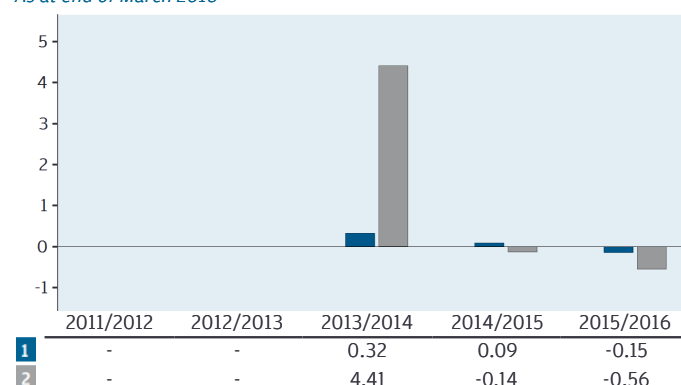
2 Benchmark: BofA Merrill Lynch US 3-Month Treasury Bill Index (Total Return Gross) Hedged to EUR

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	0.10	-	-0.22
2	-0.08	-0.20	-0.62	1.17	-	0.88

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.11	-
Alpha	-1.06	-
Beta	0.01	-
Annualised volatility	0.20	-
Sharpe ratio	0.21	-
Tracking error	2.53	-
Information ratio	-0.43	-

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.

Dividend income shown is gross of any applicable tax.

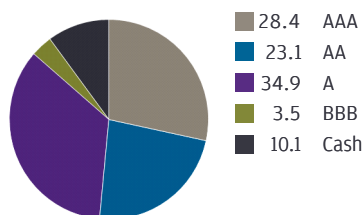
See the material risks, general disclosures and definitions on page 2.

Holdings *As at 30 April 2016*

TOP 10

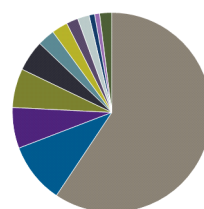
	Coupon rate	Maturity date	% of assets
US Treasury (United States)	0.875	31/01/17	1.3
Government of Netherlands (Netherlands)	1.434	28/10/16	1.1
UBS (Switzerland)	1.195	01/06/17	1.1
US Treasury (United States)	1.000	31/03/17	1.0
Toronto-Dominion Bank (United States)	1.000	08/11/16	1.0
US Treasury (United 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 (%)

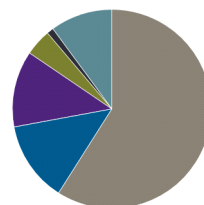


Average duration: 0.4 yrs
Yield to maturity: -0.37%
Average maturity: 0.7 yrs

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.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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at www.jpmorgan.com/pages/privacy

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.

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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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

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DEFINITIONS

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.