

JPMorgan Funds - US Equity Plus Fund

Class: JPM US Equity Plus C (dist) - USD

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 LU0847331302	Sedol B810189	Bloomberg JPMUPBU LX	Reuters LU0847331302.LUF
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Investment objective: To provide long-term capital growth through exposure to US companies by direct investments in securities of such companies and through the use of financial derivative instruments. The portfolio will be managed aggressively.

Investor profile: This is an aggressively managed Sub-Fund investing in a portfolio of US stocks chosen for their specific style characteristics. Financial derivative instruments will be used to gain exposure to covered long and short positions on such securities. The Sub-Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have a five year investment horizon.

Fund manager(s) Shudong Huang Dennis Ruhl	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Christian Preussner Fiona Harris	Fund assets USD 125.6m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 124.83	Ongoing charge 1.00%
	Fund launch 2 Aug 2007	
	Class launch 30 Jul 2013	

Dividend History

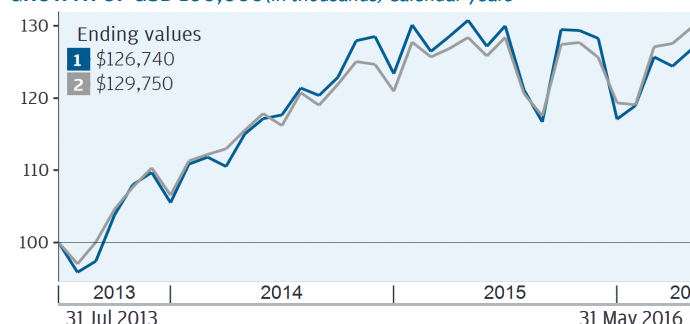
Amount	Record Date	Payment Date	Annualised yield
\$0.61	16 Sep 2014	30 Sep 2014	0.50%
\$1.66	15 Sep 2015	30 Sep 2015	1.38%

Performance

1 Class: JPM US Equity Plus C (dist) - USD

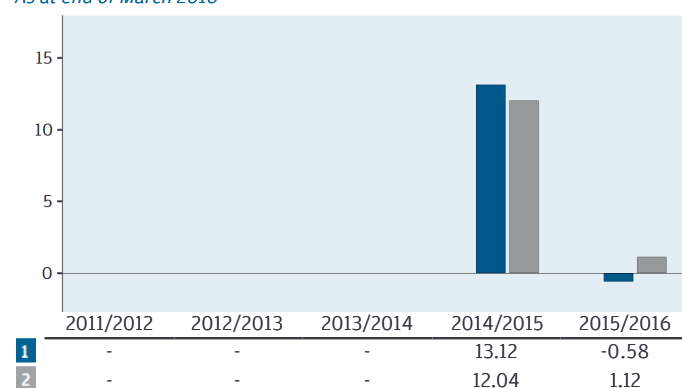
2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
1	1.83	6.54	-3.11	-	-	8.85
2	1.72	8.94	1.05	-	-	9.62

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

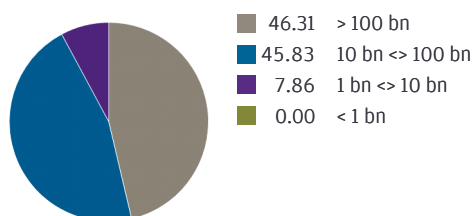
TOP 10

	Sector	% of assets	SECTORS (%)	Long	Short	Net	Benchmark
Apple	Information Technology	5.2	Information Technology	34.2	-9.0	25.2	20.4
Microsoft	Information Technology	4.7	Health Care	21.0	-5.6	15.4	14.7
Gilead Sciences	Health Care	3.5	Financials	15.6	0.0	15.6	16.3
Wells Fargo	Financials	3.2	Consumer Discretionary	15.4	-4.2	11.2	12.6
Pfizer	Health Care	3.2	Industrials	13.7	-4.0	9.7	10.0
Citigroup	Financials	2.9	Consumer Staples	13.6	-3.6	10.0	10.1
Northrop Grumman	Industrials	2.8	Energy	6.9	0.0	6.9	7.1
Home Depot	Consumer Discretionary	2.5	Utilities	4.7	-1.8	2.9	3.3
Alphabet	Information Technology	2.5	Materials	2.8	-1.6	1.2	2.8
Cisco Systems	Information Technology	2.4	Telecommunication Services	2.6	-0.7	1.9	2.7

OVERALL MARKET EXPOSURE, AS A % OF AUM

Long	130.5
Short	-30.5
Net	100.0

MARKET CAP (%)



VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	14.55%	13.57%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

Key risks

There is no guarantee that the use of long and short positions will succeed in enhancing investment returns.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. 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.

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.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

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.

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.jpmm.com/pages/privacy

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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