

JPMorgan Funds - Europe Equity Plus Fund

Class: JPM Europe Equity Plus C (perf) (acc) - 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 LU0982976267	Sedol BFRB356	Bloomberg JPMEBAU LX	Reuters LU0982976267.LUF
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Investment objective: To provide long term capital growth, through exposure to European companies by direct investments in securities of such companies and through the use of financial derivative instruments.

Investor profile: This is an actively managed Sub-Fund designed to give broad market exposure to European securities markets. The Sub-Fund is well diversified across a number of European markets. Financial derivative instruments will be used to have 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.

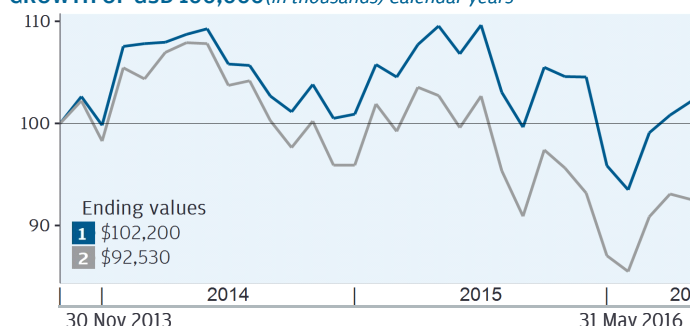
Fund manager(s) Michael Barakos Nicholas Horne David Allen	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Louise Bonzano Paul Shutes Karsten Stroh	Fund assets EUR 4461.8m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency EUR	NAV USD 139.90	Ongoing charge 1.01%
	Fund launch 25 Jun 2007	Performance fee 10.00%
	Class launch 15 Nov 2013	

Performance

1 Class: JPM Europe Equity Plus C (perf) (acc) - USD

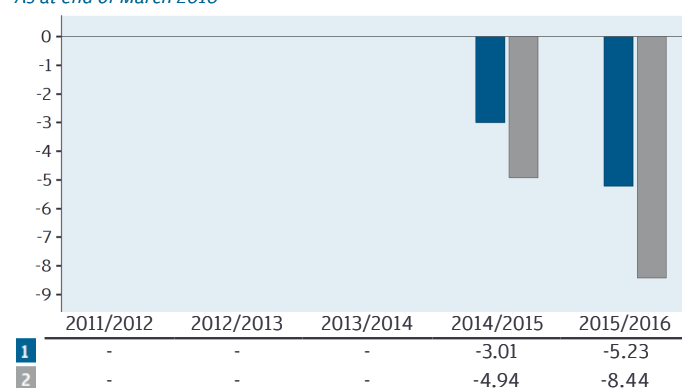
2 Benchmark: MSCI Europe Index (Total Return Net)

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	1.35	9.29	-6.72	-	-	1.43
2	-0.59	8.23	-9.94	-	-	-2.39

David Allen is expected to leave JPMorgan Asset Management; however, his exact departure date is not finalised. David continues to work on the fund alongside the co-portfolio managers to ensure an appropriate transition. His departure is expected to have minimal impact given the team based approach in managing the fund.

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

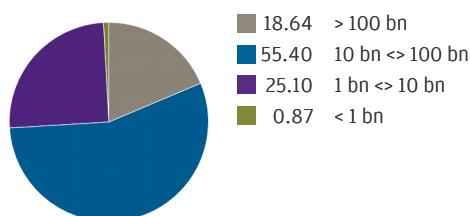
TOP 10

	Sector	% of assets
Roche	Health Care	3.4
Nestle	Consumer Staples	2.8
Royal Dutch Shell	Energy	2.6
Sanofi	Health Care	2.3
British American Tobacco	Consumer Staples	2.1
BNP Paribas	Financials	2.0
Unilever	Consumer Staples	1.9
Siemens	Industrials	1.9
Novartis	Health Care	1.8
HSBC	Financials	1.8

OVERALL MARKET EXPOSURE, AS A % OF AUM

Short	-23.9
Long	123.9
Net	100.0

MARKET CAP (%)



VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	17.05%	15.99%

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.

SECTORS (%)

	Long	Short	Net	Benchmark
Financials	24.6	-4.8	19.8	20.7
Industrials	22.4	-4.8	17.6	11.8
Consumer Discretionary	17.7	-6.0	11.7	11.5
Consumer Staples	16.2	-1.2	15.0	15.6
Health Care	12.3	-0.7	11.6	13.6
Materials	8.1	-2.6	5.5	7.0
Energy	7.3	-0.3	7.0	6.5
Utilities	5.3	-1.2	4.1	4.1
Information Technology	5.2	-1.0	4.2	4.2
Telecommunication Services	4.7	-1.3	3.4	5.0
Cash	0.1	0.0	0.1	0.0

REGIONAL BREAKDOWN (%)

	Long	Short	Net	Benchmark
United Kingdom	35.9	-6.1	29.8	30.3
France	23.1	-6.6	16.5	15.4
Germany	13.8	-2.9	10.9	13.8
Switzerland	13.4	-1.4	12.0	14.2
Netherlands	6.2	-1.5	4.7	4.7
Spain	6.1	-1.1	5.0	4.9
Denmark	5.6	0.0	5.6	3.2
Italy	5.3	-0.8	4.5	3.2
Sweden	4.0	-1.5	2.5	4.4
Others	10.4	-2	8.4	6
Cash	0.1	0.0	0.1	0.0

Key risks

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

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application

of the performance fees.

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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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties

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ISSUER

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