

Europe Research Enhanced Index Equity Fund

Class: JPM Europe Research Enhanced Index Equity C (perf) (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			Higher risk/ potential reward			

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0673243829	B6Y5C28	JPEREIC LX	LU0673243829.LUF

Investment objective: To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of European companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

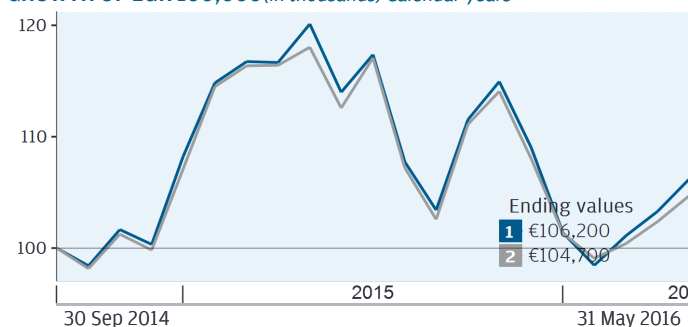
Investor profile: This Sub-Fund is designed to give broad market exposure to European stock markets. This Sub-Fund may be suitable for investors who seek to benefit from potential excess returns with similar risks to investing in securities representing the benchmark. The Sub-Fund may be suitable for investors who are looking for a core European equity investment, or as a standalone investment aimed at producing longterm capital growth. Investors in this Sub-Fund should have a three to five year investment horizon.

Fund manager(s) Ido Eisenberg Francesco Sedati	Share class currency EUR	Domicile Luxembourg
Client portfolio manager(s) Louise Bonzano James Glover Paul Shutes Karsten Stroh	Fund assets EUR 72.7m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency EUR	NAV EUR 104.25	Ongoing charge 0.40%
	Fund launch 8 Sep 2011	Performance fee 20.00%
	Class launch 5 Sep 2014	

Performance

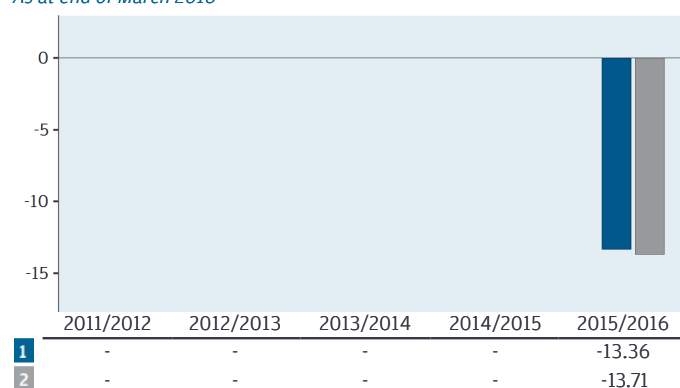
- 1 Class: JPM Europe Research Enhanced Index Equity C (perf) (acc) - EUR
2 Benchmark: MSCI Europe Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		Launch
	3 years	5 years				
1	2.81	7.86	-11.59	-	-	2.43
2	2.28	5.64	-11.31	-	-	1.94

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
Nestle	Consumer Non Durable	3.4
Royal Dutch Shell	Oil	3.2
Roche Holding	Healthcare	2.7
Novartis	Healthcare	2.3
British American Tobacco	Consumer Non Durable	2.2
Total	Oil	1.9
GlaxoSmithKline	Healthcare	1.9
Vodafone	Telecommunications	1.8
Anheuser-Busch	Consumer Non Durable	1.8
Siemens	General Industry	1.6

REGIONS (%)

		Compared to benchmark
United Kingdom	31.4	+1.2
France	16.2	+0.8
Germany	15.2	+1.4
Switzerland	12.7	-1.5
Netherlands	5.6	+0.9
Italy	4.0	+0.8
Spain	3.3	-1.6
Denmark	3.3	+0.1
Sweden	2.5	-1.9
Belgium	2.3	0.0
Finland	1.3	-0.2
Other	2.2	0.0

SECTORS (%)

		Compared to benchmark
Consumer Non Durable	15.2	+0.4
Healthcare	13.9	+0.1
Banks	12.9	+0.3
Oil	6.6	+0.2
General Industry	6.2	-0.3
Insurance	6.2	0.0
Telecommunications	5.7	+0.1
Retail	5.0	-0.1
Transport Services And Trading	4.5	-0.2
Utilities	4.4	+0.1
Technology	4.2	+0.4
Other	15.2	-1.0

Key risks

The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may

underperform its benchmark.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Movements in currency exchange rates can adversely affect the return of your investment.

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.

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Performance fee is 20% 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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REGIONAL CONTACT

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ISSUER

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