

JPMorgan Funds - Europe Dynamic Fund

Class: JPM Europe Dynamic I (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 Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0248045857	B11Z2V5	JPMEYI LX	LU0248045857.LUF

Investment objective: To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

Investor profile: This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

Fund manager(s)	Share class	Domicile
Anis Lahlou-Abid	currency EUR	Luxembourg
John Baker	Fund assets	Entry/exit charges
Jon Ingram	EUR 1502.7m	Entry charge (max) 0.00%
Client portfolio manager(s)	NAV EUR 26.20	Exit charge (max) 0.00%
Louise Bonzano	Fund launch	Ongoing charge 0.97%
Paul Shutes	8 Dec 2000	
Karsten Stroh	Class launch	
Fund reference	12 Jul 2006	
currency EUR		

Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★

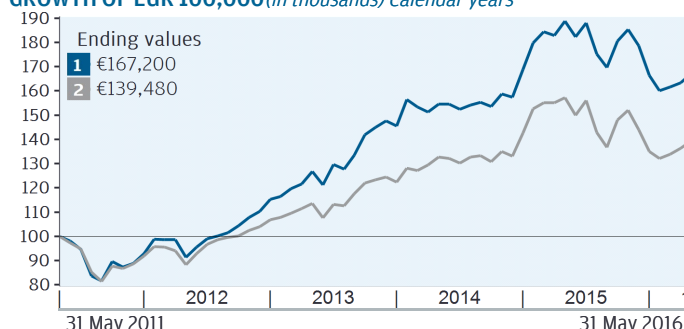
Morningstar Category™ Europe Large-Cap Blend Equity

Performance

1 Class: JPM Europe Dynamic I (acc) - EUR

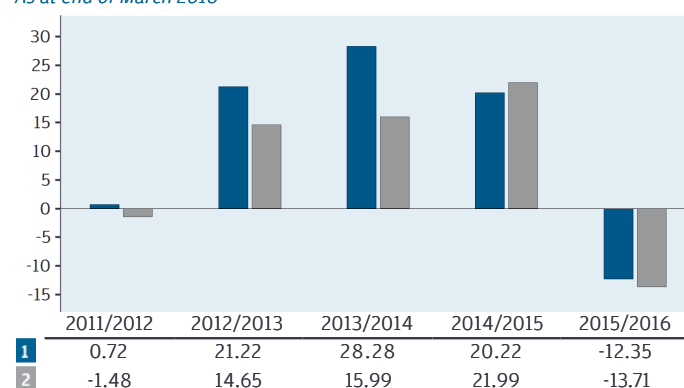
2 Benchmark: MSCI Europe Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

				ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	2.38	4.51	-11.46	9.66	10.83	-
2	2.28	5.64	-11.31	7.12	6.88	-

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.95	0.95
Alpha	2.37	3.69
Beta	0.95	1.02
Annualised volatility	13.20	14.05
Sharpe ratio	0.76	0.79
Tracking error	4.31	4.30
Information ratio	0.55	0.88

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.

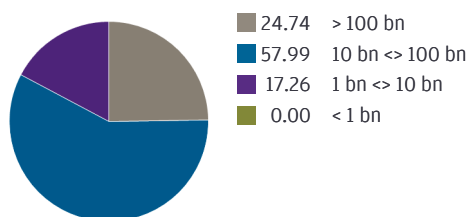
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Nestle	Consumer Staples	3.1
Roche	Health Care	3.0
Royal Dutch Shell	Energy	2.7
Reckitt Benckiser	Consumer Staples	2.7
Siemens	Industrials	2.6
Novo Nordisk	Health Care	2.4
British American Tobacco	Consumer Staples	2.2
Unilever	Consumer Staples	2.1
Orange	Telecommunication Services	2.0
BNP Paribas	Financials	2.0

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
United Kingdom	21.5	-8.7
France	19.1	+3.7
Germany	13.8	0.0
Switzerland	12.2	-2.0
Netherlands	7.1	+2.6
Denmark	6.9	+3.7
Italy	4.0	+0.8
Spain	3.6	-1.3
Norway	2.3	+1.4
Sweden	1.6	-2.8
Others	2.1	-3.2
Cash	5.8	+5.8

SECTORS (%)

		Compared to benchmark
Financials	17.9	-2.8
Consumer Staples	16.1	+0.5
Industrials	12.9	+1.1
Consumer Discretionary	12.5	+1.0
Health Care	9.5	-4.1
Materials	8.6	+1.6
Energy	7.4	+0.9
Information Technology	4.2	0.0
Telecommunication Services	3.0	-2.0
Utilities	2.1	-2.0
Cash	5.8	+5.8

Key risks

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.

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.jpmorgan.com/pages/privacy

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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DEFINITIONS

Overall Morningstar Rating assessment of a fund's past performance, based on both return and risk and shows how similar investments compare

with their competitors. Investment decisions should not be based on a high rating alone.

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.