

JPMorgan Funds - America Equity Fund

Class: JPM America Equity A (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 LU0217390227	Sedol B056JP7	Bloomberg JPMFARA LX	Reuters LU0217390227.LUF
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Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

Investor profile: This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to the US stock market. As the Sub-Fund's portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors willing to accept higher risks in order to potentially generate higher long-term returns or for investors looking to add a single country holding to an existing diversified portfolio. The Sub-Fund may be suitable for investors with at least a five year investment horizon.

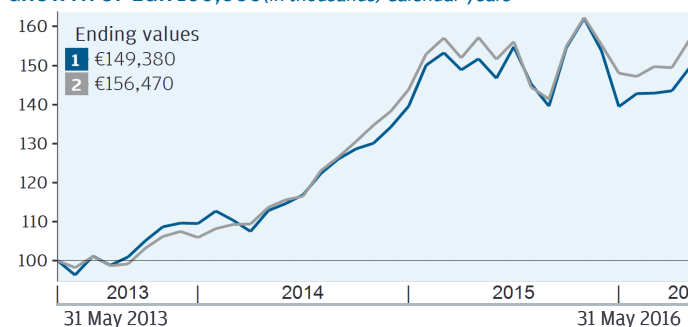
Fund manager(s) Gregory Luttrell Jonathan Simon	Share class currency EUR	Domicile Luxembourg
Client portfolio manager(s) Christian Preussner Fiona Harris	Fund assets USD 1276.8m	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency USD	NAV EUR 118.47	Ongoing charge 1.80%
	Fund launch 16 Nov 1988	
	Class launch 7 May 2013	

Performance

1 Class: JPM America Equity A (acc) - EUR

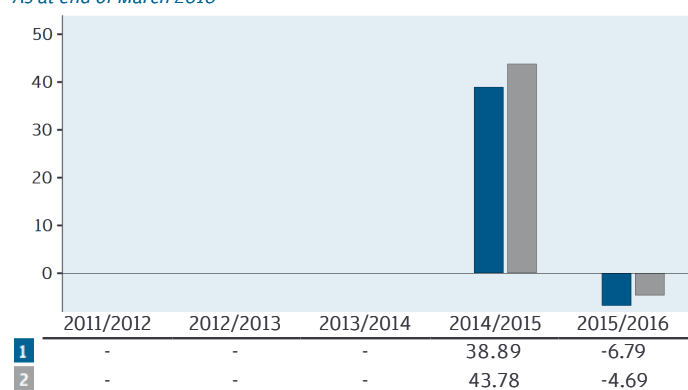
2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

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	3 years	ANNUALISED 5 years	Launch
1	4.06	4.57	-1.58	14.31	-	15.44
2	4.65	6.33	-0.49	16.09	-	17.13

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.92	-
Alpha	-1.53	-
Beta	1.08	-
Annualised volatility	13.94	-
Sharpe ratio	1.03	-

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.

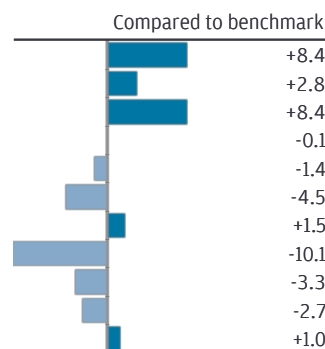
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

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

Holdings

TOP 10

	Sector	% of assets	SECTORS (%)	Compared to benchmark
Facebook	Information Technology	6.0	Financials	24.7
Amazon.com	Consumer Discretionary	5.9	Information Technology	23.2
Mastercard	Information Technology	5.3	Consumer Discretionary	21.0
Alphabet	Information Technology	5.0	Health Care	14.6
AIG	Financials	4.7	Energy	5.7
Loews	Financials	4.3	Industrials	5.5
Gilead Sciences	Health Care	4.0	Materials	4.3
Capital One	Financials	3.9	Consumer Staples	0.0
Wells Fargo	Financials	3.7	Utilities	0.0
Priceline.com	Consumer Discretionary	3.4	Telecom Services	0.0
			Cash	1.0



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. 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 will be concentrated in a limited

number of securities and as a result, may be more volatile than more broadly diversified funds. 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.jpnam.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

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

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

JPMorgan Asset Management Marketing Limited
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.