

JPMorgan Funds - EU Government Bond Fund

Class: JPM EU Government Bond A (dist) - 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
LU0955580625	BCZLVT7	JPMAlNE LX	LU0955580625.LUF

Investment objective: To achieve a return in line with the benchmark by investing primarily in a portfolio of EU-domiciled government debt securities.

Investor profile: This is a bond fund which offers access to a broad range of EU-domiciled government debt securities. Therefore, the fund may be suitable for investors looking for a relatively low risk investment. When added to an equity portfolio, the fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors should have at least a two-to-four year investment horizon.

Fund manager(s)	Share class currency	Domicile
David Tan	EUR	Luxembourg
Client portfolio manager(s)	Fund assets	Entry/exit charges
Nigel Rayment	EUR 1519.8m	Entry charge (max) 3.00%
Fund reference currency	NAV	Exit charge (max) 0.50%
EUR	EUR 113.92	Ongoing charge 0.60%
	Fund launch	
	17 Apr 2008	
	Class launch	
	22 Oct 2013	

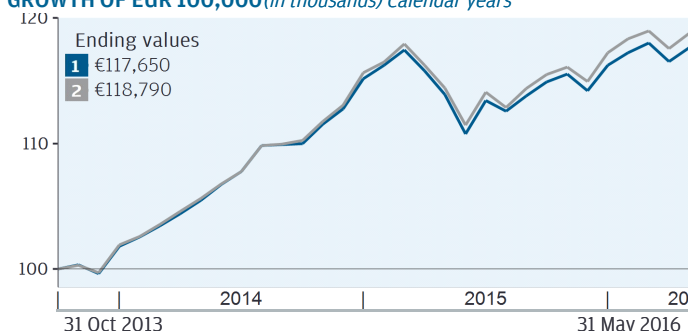
Dividend History

Amount	Record Date	Payment Date	Annualised yield
€1.93	16 Sep 2014	30 Sep 2014	1.79%
€2.16	15 Sep 2015	30 Sep 2015	1.98%

Performance

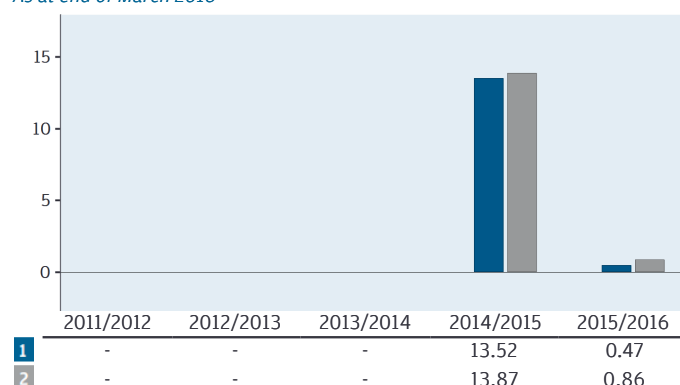
- 1 Class:** JPM EU Government Bond A (dist) - EUR
2 Benchmark: J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)

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		
				3 years	5 years	Launch
1	0.95	0.36	3.27	-	-	6.65
2	1.05	0.37	3.80	-	-	7.08

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.

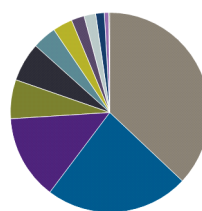
See the material risks, general disclosures and definitions on page 2.

Holdings *As at 30 April 2016*

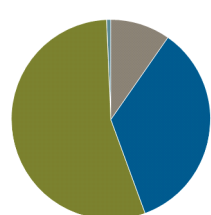
TOP 10

	Coupon rate	Maturity date	% of assets
Government of Italy (Italy)	0.700	01/05/20	5.5
Government of Italy (Italy)	2.150	12/11/17	5.4
Government of Italy (Italy)	1.150	15/05/17	2.7
Government of Germany (Germany)	0.125	01/06/20	2.5
Dexia (France)	0.200	31/07/18	2.5
Government of France (France)	0.300	04/11/21	2.5
Government of Spain (Spain)	1.950	30/04/26	2.2
Government of Italy (Italy)	2.150	15/12/21	2.1
Government of Italy (Italy)	1.500	01/08/19	2.1
Government of Italy (Italy)	0.250	15/05/18	2.1

REGIONS (%)



BOND QUALITY BREAKDOWN (%)



Corporate Bonds: 0.0%
 Average duration: 7.7 yrs
 Yield to maturity: 0.7%
 Average maturity: 8.4 yrs

VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	3.80%	3.86%

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

The value of debt securities may change significantly depending on economic and interest

rate conditions as well as the credit worthiness of the issuer.

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.jpnam.com/pages/privacy

On 01/07/10 the benchmark for the Fund changed

from J.P. Morgan EMU Bond Index, in EUR (Total Return Gross) to J.P. Morgan EMU Government Grade Bond Index (Total Return Gross).

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

Positions are for cash assets only.

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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