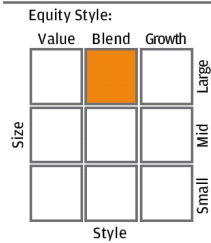


JPMorgan Funds - Europe Equity Plus Fund

Data as of June 30, 2017

Morningstar style box ®



Morningstar Style Box ™: © Morningstar. All Rights Reserved.

Fund statistics

Overall Morningstar Rating™ (as at June 30, 2017)	★★★★★
Morningstar Category™	Europe Large-Cap Blend Equity
Fund manager(s)	Michael Barakos, Nicholas Horne, Ben Stapley
Fund launch date	June 25, 2007
Fund size (as at June 30, 2017)	EUR 4596.4m

Fund charges

Annual Mgt.	1.50%
Ongoing charge (comprises):	1.74%
Max TER (Total Expense Ratio)	1.80%

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.

The ongoing charges relate to share class A only, please refer to the latest available prospectus for other shareclass information. The ongoing charge figure is estimated and is based on the expected total of charges. This figure is capped and the maximum amount you will pay. The UCITS' annual report for each financial year will include detail on the exact charges made.

Statistical analysis review

(as at June 30, 2017)

	3 years	5 years
Correlation	0.93	0.94
Alpha	1.86	3.81
Beta	0.90	0.95
Annualised volatility	12.67	12.88
Sharpe ratio	0.19	1.01
Tracking error	4.73	4.30
Information ratio	0.38	0.88

Fund overview

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.

Fund Performance

Benchmark

MSCI Europe Index (Total Return Net)

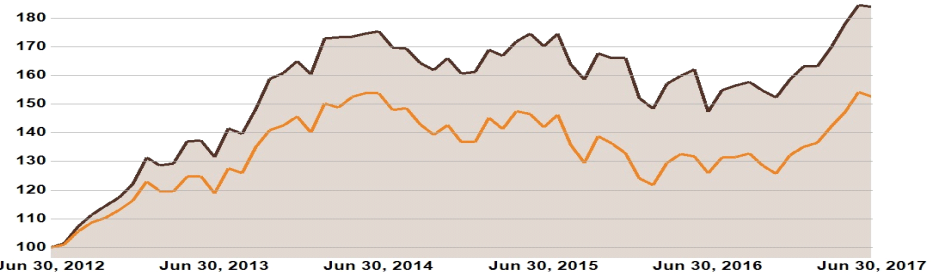
Performance

(as at June 30, 2017)

Cumulative performance

■ JPM A (perf) (acc) - USD

■ Benchmark



Performance in share class currency (%)

Cumulative performance

	1 mth	3 mths	1 yr
A (perf) (acc) - USD	-0.29	8.41	24.89
C (perf) (acc) - USD	-0.21	8.63	25.60
D (perf) (acc) - USD	-0.32	8.19	23.63
A (perf) (acc) - USD (hdg)	-1.53	3.07	25.34
C (perf) (acc) - USD (hdg)	-1.50	3.23	26.20
D (perf) (acc) - USD (hdg)	-1.62	2.80	23.97
Benchmark	-1.09	7.37	21.11

Annualised performance

	3 yr	5 yr	10 yr	SI
A (perf) (acc) - USD	1.62	12.96	-	3.89
C (perf) (acc) - USD	2.30	-	-	4.84
D (perf) (acc) - USD	0.61	11.87	-	2.94
A (perf) (acc) - USD (hdg)	8.76	-	-	9.01
C (perf) (acc) - USD (hdg)	9.54	-	-	9.76
D (perf) (acc) - USD (hdg)	7.60	-	-	7.34
Benchmark	-0.24	8.82	-	0.87

Calendar year performance in share class currency

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A (perf) (acc) - USD	16.04	-4.51	3.33	-2.60	34.96	27.09	-7.47	15.00	40.89	-51.91
C (perf) (acc) - USD	16.40	-3.88	4.07	-2.09	-	-	-	-	-	-
D (perf) (acc) - USD	15.39	-5.54	2.36	-3.42	33.61	25.91	-8.11	14.20	39.47	-52.37
A (perf) (acc) - USD (hdg)	9.33	3.45	11.45	-	-	-	-	-	-	-
C (perf) (acc) - USD (hdg)	9.68	4.26	12.22	-	-	-	-	-	-	-
D (perf) (acc) - USD (hdg)	8.74	2.27	10.40	-	-	-	-	-	-	-
Benchmark	15.36	-0.40	-2.84	-6.18	25.23	19.12	-11.06	3.88	35.83	-46.42

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV to NAV with gross income reinvested.

Share class information

	Share class launch date	NAV	ISIN	Bloomberg	CUSIP
A (perf) (acc) - USD	December 20, 2007	20.62	LU0336375786	JPMERAA LX	L57838325
C (perf) (acc) - USD	November 15, 2013	160.17	LU0982976267	JPMERBAU LX	L5784Q605
D (perf) (acc) - USD	December 20, 2007	18.89	LU0336375869	JPMERAD LX	L57838317
A (perf) (acc) - USD (hdg)	January 9, 2014	183.09	LU0994472909	JPMAHAU LX	L57867613
C (perf) (acc) - USD (hdg)	March 26, 2014	186.90	LU1046624042	JPMABHA LX	L57867498
D (perf) (acc) - USD (hdg)	May 14, 2014	171.12	LU1046624125	JPMADHA LX	L57867712

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific sub-fund information, please read the Key Investor Information document (KIID). Please read the Explanatory Notes and Important Information within this document. Copies of the full Prospectus and the KIID are available online at www.jpmanassetmanagement.lu

JPMorgan Funds - Europe Equity Plus Fund

Data as of June 30, 2017

Composition

Overall Market Exposure, as a % of AUM (as at June 30, 2017)

Short	-22.5%
Long	122.5%
Net	100.0%

Market capitalisation (as at June 30, 2017)

	% of portfolio
> 100 bn	19.50%
10 bn <= 100 bn	55.60%
1 bn <= 10 bn	24.20%
< 1 bn	0.70%

Value at Risk (VaR) (as at June 30, 2017)

	Fund	Benchmark
VaR	7.28%	7.37%

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.

Notes

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 hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

10 largest holdings

10 largest holdings

(as at May 31, 2017)

Equity holding	Weight
Roche (Health Care)	3.1%
Nestle (Consumer Staples)	2.6%
British American Tobacco (Consumer Staples)	2.3%
Sanofi (Health Care)	2.3%
Siemens (Industrials)	2.2%
HSBC (Financials)	2.1%
UBS (Financials)	1.6%
ING (Financials)	1.6%
Novartis (Health Care)	1.5%
Zurich Insurance (Financials)	1.5%

Regional breakdown

(as at June 30, 2017)

	Long	Short	Net	Benchmark
United Kingdom	30.7%	-6.0%	24.7%	27.6%
France	19.8%	-5.0%	14.8%	16.5%
Switzerland	17.3%	-1.6%	15.7%	13.2%
Germany	17.1%	-3.0%	14.0%	14.9%
Spain	6.9%	-0.8%	6.1%	5.4%
Sweden	6.9%	-1.2%	5.6%	4.5%
Netherlands	6.0%	-1.4%	4.7%	5.5%
Denmark	4.7%	-0.2%	4.5%	2.8%
Italy	3.5%	-0.8%	2.7%	3.6%
Others	9.5%	-2.5%	7.0%	5.7%
Cash	0.3%	0.0%	0.3%	0.2%
Total	122.5%	-22.5%	100.0%	100.0%

Sector breakdown

(as at June 30, 2017)

	Long	Short	Net	Benchmark
Financials	26.3%	-0.4%	25.9%	21.1%
Industrials	25.4%	-6.2%	19.2%	13.5%
Consumer Discretionary	16.3%	-4.5%	11.8%	10.6%
Health Care	11.8%	-2.3%	9.5%	13.0%
Consumer Staples	10.9%	-0.8%	10.1%	14.1%
Materials	10.6%	-2.5%	8.1%	7.5%
Information Technology	6.5%	-2.3%	4.2%	4.6%
Energy	6.1%	-0.6%	5.5%	6.6%
Utilities	4.2%	-1.2%	3.0%	3.6%
Telecommunication Services	3.4%	-0.8%	2.6%	4.0%
Real Estate	0.7%	-0.9%	-0.2%	1.4%
Cash	0.3%	0.0%	0.3%	0.0%
Total	122.5%	-22.5%	100.0%	100.0%

Important Information

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