

All performance data relates to the:  
JPM A (acc) - EUR Share class

Overall Morningstar Rating™ (31/01/11)

★★★★

## Investment objective<sup>A</sup>

To provide long-term returns by investing primarily in high dividend-yielding equities of European companies.

### Fund statistics

Fund manager(s)	Michael Barakos
Client portfolio manager(s)	Louise Bonzano Paul Shutes Karsten Stroh
Fund launch date	24/02/05
Fund size (as at 28/02/11)	EUR 464.0m

### 10 largest holdings

(as at 31/01/11)

Equity holding	Weight
Royal Dutch Shell (Oil & Gas)	3.0%
HSBC Holdings (Financials)	2.7%
Vodafone (Telecommunications)	2.1%
Telefonica (Telecommunications)	1.6%
Novartis (Health Care)	1.5%
Roche (Health Care)	1.4%
Unilever (Consumer Goods)	1.3%
BHP Billiton (Basic Materials)	1.3%
Banco Santander (Financials)	1.3%
BNP Paribas (Financials)	1.2%

### Fund charges

JPM A (acc) - EUR

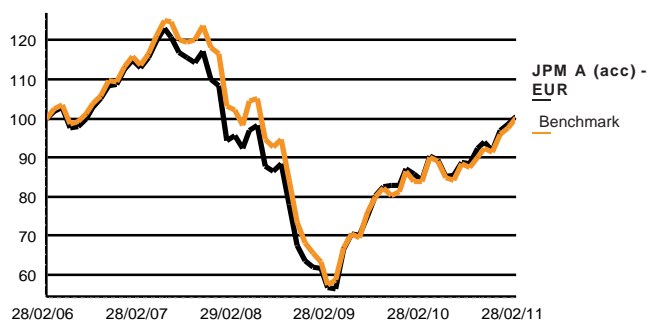
Initial charge	5.00%
Redemption charge	0.50%
Annual Mgt.	1.50%
Expenses	0.40%
TER (Total Expense Ratio)	1.90%

### Benchmark

MSCI Europe (Total Return Net)

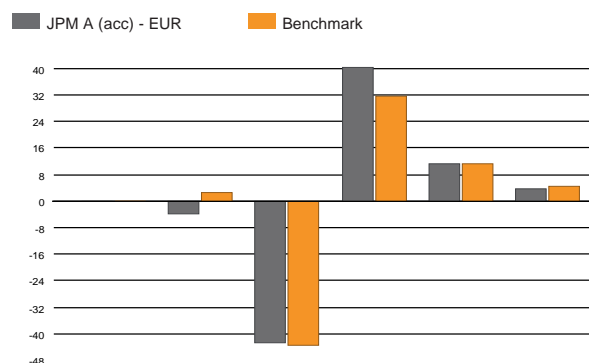
### Cumulative performance

(as at 28/02/11)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (acc)	2.15	9.52	19.36	5.36	0.60	-
Benchmark	2.52	9.67	19.48	-1.98	0.03	-

### Calendar year performance



%	2007	2008	2009	2010	YTD
JPM A (acc)	-3.74	-42.74	40.39	11.33	3.76
Benchmark	2.69	-43.65	31.60	11.10	4.27

### Annualised performance

(as at 28/02/11)

%	3 Y	5 Y	10 Y	Since inception
JPM A (acc)	1.76	0.12	-	4.51
Benchmark	-0.67	0.01	-	4.07

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 - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Formerly JPM Europe Equity Income Fund, the Fund name was changed on 12/09/05.

The Morningstar Rating™ is for the above Share Class in the Europe Large-Cap Value Equity category, other classes may have different ratings.

Source: J.P. Morgan

# JPMorgan Investment Funds - Europe Strategic Dividend Fund

JPM A (acc)-EUR	
<b>Fund codes</b>	
<b>Bloomberg</b>	JPMEUAA LX
<b>ISIN</b>	LU0169527297
<b>Cumulative performance</b>	<b>(as at 28/02/11)</b>
<b>Share class launch date</b>	24/02/05
<b>1 M</b>	2.15%
<b>YTD</b>	3.76%
<b>1 Y</b>	19.36%
<b>3 Y</b>	5.36%

Sector breakdown (as at 28/02/11)			
Sector	Fund	Benchmark	Deviation
Financials	26.1 %	22.7 %	3.4 %
Industrials	13.4 %	11.4 %	2.0 %
Consumer Services	11.4 %	6.3 %	5.1 %
Telecommunications	8.6 %	6.6 %	2.0 %
Oil & Gas	8.0 %	11.4 %	-3.4 %
Consumer Goods	7.2 %	14.5 %	-7.3 %
Utilities	7.1 %	5.4 %	1.7 %
Health Care	5.9 %	8.6 %	-2.7 %
Basic Materials	4.6 %	10.1 %	-5.5 %
Technology	1.6 %	3.0 %	-1.4 %
Cash	6.1 %	0.0 %	6.1 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>0.0 %</b>

Geographical breakdown (as at 28/02/11)			
Country	Fund	Benchmark	Deviation
United Kingdom	39.4 %	33.0 %	6.4 %
France	11.5 %	15.0 %	-3.5 %
Spain	8.0 %	5.5 %	2.5 %
Germany	5.4 %	13.0 %	-7.6 %
Switzerland	5.2 %	12.1 %	-6.9 %
Sweden	5.0 %	4.9 %	0.1 %
Italy	4.7 %	4.2 %	0.5 %
Finland	3.4 %	1.6 %	1.8 %
Norway	3.2 %	1.4 %	1.8 %
Netherlands	3.1 %	4.0 %	-0.9 %
Greece	1.2 %	0.4 %	0.8 %
Belgium	1.1 %	1.4 %	-0.3 %
Portugal	1.0 %	0.4 %	0.6 %
Austria	0.9 %	0.5 %	0.4 %
Ireland	0.5 %	0.4 %	0.1 %
Other	0.3 %	2.2 %	-1.9 %
Cash	6.1 %	0.0 %	6.1 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>0.0 %</b>

Statistical analysis review (as at 28/02/11)		
	3 years	5 years
<b>Correlation</b>	0.97	0.97
<b>Alpha</b>	2.44	0.11
<b>Beta</b>	1.00	1.01
<b>Annualised volatility</b>	20.30	17.76
<b>Sharpe ratio</b>	0.10	-0.05
<b>Tracking error</b>	4.77	4.17
<b>Information ratio</b>	0.52	0.05

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You should remember that past performance is not a guide to the future.

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<sup>A</sup> As at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

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