

# JPMorgan Investment Funds - Europe Select Equity Fund

Class: JPM Europe Select Equity 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
LU0247995813	B12CML5	JPMESAI LX	LU0247995813.LUF

**Investment objective:** To achieve a return in excess of the European equity markets by investing primarily in European companies.

**Investor profile:** This is a core equity Sub-Fund designed to give broad market exposure to European stock markets. Because the Sub-Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand alone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have at least a five year investment horizon.

<b>Fund manager(s)</b>	<b>Share class</b>	<b>Domicile</b>
Ido Eisenberg Francesco Sedati	Luxembourg EUR	
<b>Client portfolio manager(s)</b>	<b>Fund assets</b>	<b>Entry/exit charges</b>
Louise Bonzano Paul Shutes	EUR 1303.6m	Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference</b>	<b>NAV</b>	<b>Ongoing charge</b>
currency EUR	EUR 164.01	0.82%
	<b>Fund launch</b>	
	21 Jul 1997	
	<b>Class launch</b>	
	13 Apr 2010	

## Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★

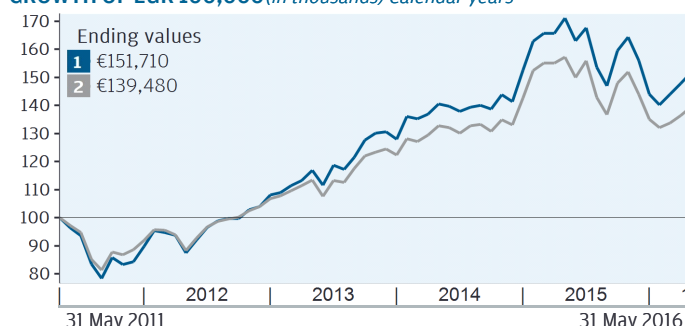
Morningstar Category™ Europe Large-Cap Blend Equity

## Performance

**1 Class:** JPM Europe Select Equity I (acc) - EUR

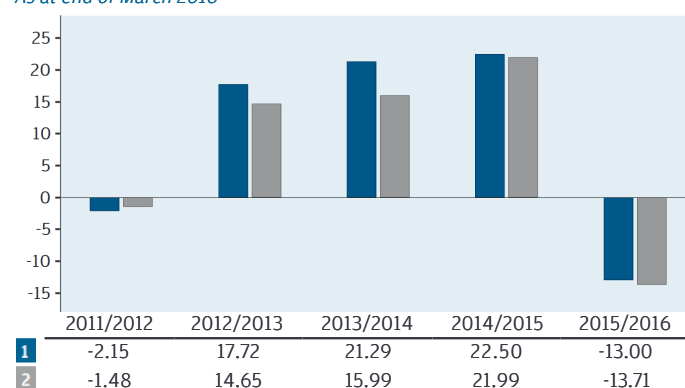
**2 Benchmark:** MSCI Europe Index (Total Return Net)

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



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
<b>1</b>	2.66	8.26	-11.31	9.08	8.69	8.40
<b>2</b>	2.28	5.64	-11.31	7.12	6.88	7.34

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha	1.83	1.69
Beta	1.05	1.10
Annualised volatility	14.04	14.72
Sharpe ratio	0.69	0.63
Tracking error	2.59	3.13
Information ratio	0.75	0.61

### 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.

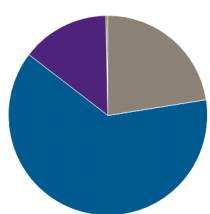
See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
Royal Dutch Shell	Oil	3.0
Roche	Healthcare	2.8
British American Tobacco	Consumer Non Durable	2.7
Nestle	Consumer Non Durable	2.3
Anheuser-Busch Inbev	Consumer Non Durable	2.1
GlaxoSmithKline	Healthcare	2.0
Total	Oil	1.9
Vodafone	Telecommunications	1.8
Reckitt Benckiser	Consumer Non Durable	1.7
Novartis	Healthcare	1.6

### MARKET CAP (%)



22.47	> 100 bn
62.94	10 bn <= 100 bn
14.25	1 bn <= 10 bn
0.33	< 1 bn

### REGIONS (%)

Region	% of assets	Compared to benchmark
United Kingdom	31.3	+1.1
France	14.9	-0.5
Germany	14.1	+0.3
Switzerland	11.7	-2.5
Netherlands	5.4	+0.9
Italy	5.1	+1.9
Sweden	3.6	-0.8
Spain	3.4	-1.5
Denmark	2.9	-0.3
Finland	2.5	+1.0
Others	4.8	+0.1
Cash	0.3	+0.3

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Healthcare	13.8	0.0
Consumer Non Durable	13.5	-1.3
Banks	13.4	+0.8
Insurance	7.0	+0.8
Oil	6.6	+0.2
General Industry	6.3	-0.2
Telecommunications	6.3	+0.7
Technology	5.1	+1.3
Construction Building And Property	5.0	+0.6
Transport Services And Trading	4.6	-0.1
Retail	4.5	-0.6
Utilities	4.2	-0.1
Chemicals	4.1	+0.5
Autos	2.9	-0.6
Other Basic Industry	1.9	-0.1
Media	0.5	-1.6
Other	0.0	-0.6
Cash	0.3	+0.3

## Key risks

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.jpnam.lu](http://www.jpnam.lu).

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### 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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### 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.