

JPMorgan Funds - Europe Research Enhanced Index Equity Fund

JPM I (perf) (acc) - EUR

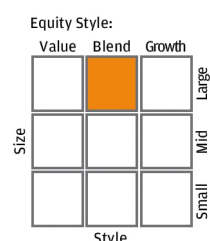
April 2015

Fund overview

Investment objective

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of European companies; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

Morningstar style box [®] A



Fund statistics

Overall Morningstar Rating[™]
(as at 30/04/15)



Morningstar Category [™]	Europe Large-Cap Blend Equity
Fund manager(s)	Demetris Georghiou, Ido Eisenberg, Francesco Sedati
Client portfolio manager(s)	Louise Bonzano, James Glover, Paul Shutes, Karsten Stroh
Fund launch date	08/09/11
NAV (as at 30/04/15)	191.08
12M NAV High (as at 15/04/15)	199.77
12M NAV Low (as at 16/10/14)	147.61
Fund size (as at 30/04/15)	EUR 86.7m
Share class launch date ^B	08/09/11

Fund codes

ISIN	LU0673244124
Bloomberg	JPEREII LX
Reuters	LU0673244124.LUF

Quarterly comments

(as at 31/03/15)

Review

European stock markets staged a notable rally in the first quarter.

The Europe Research Enhanced Index (REI) Fund is a superior alternative to passive investing, offering index-like characteristics and exploiting stock specific insights in seeking to deliver positive risk-adjusted returns. Our REI strategies leverage the expertise of our global network of fundamental research analysts in New York, London, Tokyo and Singapore. Our analysts' insights are captured by a disciplined valuation methodology, applied consistently across regions and sectors. Risk control is an integral part of our enhanced index investment methodology. We allocate the active risk budget (or tracking error) to our information advantage, i.e. the investment insights of our research analysts. The fund performed in line with its benchmark for March, but slightly underperformed for the first quarter. The biggest positive contributors to relative returns for the quarter were stock selection in the general industry, transport services & trading, and chemicals sectors. The biggest detractors were stock selection in the oil, construction, building & property, and healthcare sectors. At the stock level, an overweight position in Airbus was the biggest positive contributor to relative returns for the quarter. The plane maker reported a 59% rise in full-year profits for 2014 on a 5% jump in sales, while shares were also boosted by management's forecast of strong demand for passenger planes this year. Meanwhile, overweight exposure to Dixons Carphone was the biggest stock level detractor. The electrical retailer reported robust Christmas sales but shares fell back on profit taking after strong performance at the end of 2014.

Outlook

As long as European corporate fundamentals remain strong and earnings are on the rise, we think that regional equity markets can make further headway over the next year.

Benchmark

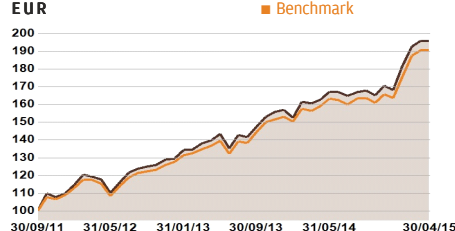
MSCI Europe Index (Total Return Net)

Performance

(as at 30/04/15)

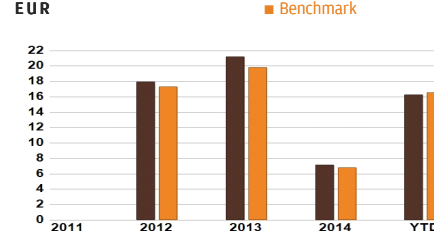
Cumulative performance

■ JPM I (perf) (acc) - EUR



Calendar year performance

■ JPM I (perf) (acc) - EUR



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (perf) (acc) - EUR	-0.13	7.78	20.21	65.98	-	-
Benchmark	0.01	8.71	19.75	65.04	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (perf) (acc) - EUR	-	17.96	21.17	7.15	16.27
Benchmark	-	17.29	19.82	6.84	16.56

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (perf) (acc) - EUR	20.21	18.40	-	19.46
Benchmark	19.75	18.18	-	18.81

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.20%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.36%
Performance fee	20.00%

Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	0.98	-
Alpha	0.19	-
Beta	1.06	-
Annualised volatility	10.51	-
Sharpe ratio	1.66	-
Tracking error	1.96	-
Information ratio	0.14	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Nestle (Consumer Non Durable)	3.5%
Royal Dutch Shell (Oil)	3.1%
Roche (Healthcare)	2.9%
Novartis (Healthcare)	2.7%
Sanofi (Healthcare)	1.9%
HSBC (Banks)	1.9%
Bayer (Healthcare)	1.8%
British American Tobacco (Consumer Non Durable)	1.8%
BP (Oil)	1.7%
Total (Oil)	1.6%

Investor suitability

Investor profile

This Sub-Fund is designed to give broad market exposure to European stock markets. This Sub-Fund may be suitable for investors who seek to benefit from potential excess returns with similar risks to investing in securities representing the benchmark. The Sub-Fund may be suitable for investors who are looking for a core European equity investment, or as a standalone investment aimed at producing longterm capital growth. Investors in this Sub-Fund should have a three to five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The Sub-Fund seeks to provide a return above the benchmark; however the Sub-Fund may underperform its benchmark.

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.

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark	Deviation
Banks	15.4%	14.9%	0.5%
Healthcare	14.3%	13.9%	0.4%
Consumer Non Durable	12.9%	12.6%	0.3%
Oil	7.8%	7.5%	0.3%
Telecommunications	6.2%	6.0%	0.2%
Insurance	6.2%	6.0%	0.2%
General Industry	6.1%	6.3%	-0.2%
Retail	4.7%	5.0%	-0.3%
Others	4.2%	5.1%	-0.9%
Utilities	4.2%	4.1%	0.1%
Transport Services And Trading	3.9%	4.3%	-0.4%
Autos	3.9%	4.0%	-0.1%
Chemicals	3.5%	3.6%	-0.1%
Technology	3.5%	3.1%	0.4%
Construction Building And Prop	3.2%	3.6%	-0.4%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark	Deviation
United Kingdom	32.5%	32.5%	0.0%
France	15.9%	15.9%	0.0%
Germany	14.2%	14.2%	0.0%
Switzerland	13.6%	13.6%	0.0%
Spain	5.5%	5.5%	0.0%
Italy	4.0%	4.0%	0.0%
Netherlands	3.8%	3.8%	0.0%
Denmark	2.5%	2.5%	0.0%
Sweden	2.4%	2.4%	0.0%
Belgium	2.3%	2.3%	0.0%
Finland	1.5%	1.5%	0.0%
Norway	1.3%	1.3%	0.0%
Ireland	0.5%	0.5%	0.0%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^BFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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.

As from 24/11/14 the share class has been renamed adding the suffix 'perf'.

Source: J.P. Morgan

Important Information

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