

JPMorgan Funds - Europe Dynamic Fund

JPM I (acc) - USD

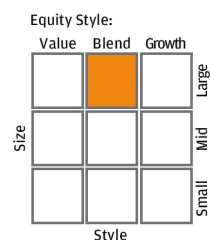
April 2015

Fund overview

Investment objective ^A

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Europe Large-Cap Blend Equity
Fund manager(s)	Anis Lahlou-Abid, John Baker, Jon Ingram
Client portfolio manager(s)	Louise Bonzano, Paul Shutes, Karsten Stroh
Fund launch date	08/12/00
Fund size (as at 30/04/15)	EUR 1753.9m
NAV (as at 30/04/15)	134.39
12M NAV High (as at 03/07/14)	141.72
12M NAV Low (as at 16/10/14)	117.60
Share class launch date ^C	14/01/14

Fund codes

ISIN	LU1012213424
Bloomberg	JPEDIA LX
Reuters	LU1012213424.LUF

Fund highlights

The fund uses a disciplined, bottom-up investment process to select stocks with the most attractive style characteristics. Research shows that stocks with these characteristics have outperformed over the long term.

This is a best ideas fund that is constructed without benchmark, country, size or sector constraints. Risk control is managed on an absolute, rather than relative, basis.

The fund is suited to investors looking for more aggressive exposure to pan-European stock markets.

Quarterly comments

(as at 31/03/15)

Review

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

The fund, which has a best ideas approach to investing in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection in pharmaceuticals, biotechnology & life sciences, while detractors included stock selection in capital goods. At the stock level, an overweight position in International Consolidated Airlines added to relative performance. Shares of the airline group rose strongly, boosted by news of a bid for Irish airline Aer Lingus. Overweight exposure to Merck also boosted relative returns. The pharmaceutical and chemicals company performed well following the completion of two acquisitions made in the third and fourth quarter of 2014, while the company is also benefiting from greater clarity and more momentum in its pipeline. Detractors from relative performance included an overweight position in equipment rental company Ashtead. Shares fell back on a bout of investor profit taking. Among the detractors in the telecommunication services sector was an overweight position in Orange, which fell back after quarterly results missed expectations and the company warned of falling sales. Not holding Deutsche Telekom also detracted, as the stock performed well on expectations for more consolidation in the German telecoms industry. However, relative returns were boosted by an overweight position in Delhaize. The food retailer delivered strong returns as its US business benefited from the strengthening US dollar.

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.

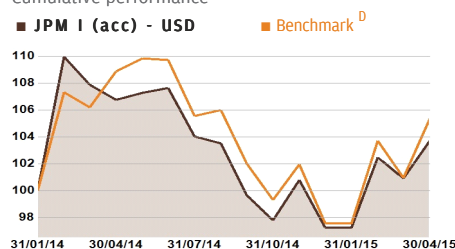
Benchmark ^D

MSCI Europe Index (Total Return Net)

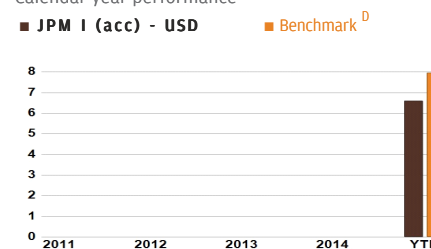
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - USD	2.77	6.64	-2.85	-	-	-
Benchmark ^D	4.34	7.95	-3.23	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - USD	-	-	-	-	6.60
Benchmark ^D	-	-	-	-	7.94

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - USD	-2.85	-	-	-1.32
Benchmark ^D	-3.23	-	-	0.89

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.80%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.96%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Novo Nordisk (Health Care)	2.7%
ING (Financials)	2.3%
Cap Gemini (Information Technology)	2.0%
BT (Telecommunication Services)	2.0%
Novartis (Health Care)	1.9%
Natixis (Financials)	1.8%
Pandora (Consumer Discretionary)	1.7%
Prudential (Financials)	1.7%
Reckitt Benckiser (Consumer Staples)	1.7%
Adecco (Industrials)	1.6%

Market capitalisation

(as at 30/04/15)

> 100 bn	11.49%
10 bn <= 100 bn	63.41%
1 bn <= 10 bn	25.10%
< 1 bn	0.00%

Investor suitability

Investor profile

This is an aggressively managed equity Sub-Fund investing in a portfolio of European stocks chosen for their specific style characteristics. Therefore, the Sub-Fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the Sub-Fund. The Sub-Fund may be suitable for investors with at least a 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.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

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.

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	20.0%	22.6%	-2.6%
Consumer Discretionary	18.0%	11.4%	6.6%
Industrials	15.8%	11.1%	4.7%
Health Care	10.2%	13.8%	-3.6%
Consumer Staples	8.5%	13.6%	-5.1%
Materials	8.3%	7.6%	0.7%
Information Technology	4.3%	3.4%	0.9%
Telecommunication Services	3.3%	4.9%	-1.6%
Energy	0.6%	7.7%	-7.1%
Utilities	0.5%	3.9%	-3.4%
Cash	10.5%	0.0%	10.5%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
United Kingdom	23.1%	31.2%	-8.1%
France	19.1%	15.1%	4.0%
Germany	13.0%	14.0%	-1.0%
Switzerland	7.5%	14.1%	-6.6%
Netherlands	7.5%	4.2%	3.3%
Denmark	6.8%	2.6%	4.2%
Belgium	4.5%	2.0%	2.5%
Ireland	4.0%	0.5%	3.5%
Spain	3.0%	5.4%	-2.4%
Others	1%	10.9%	-9.9%
Cash	10.5%	0.0%	10.5%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box TM 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).

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

^DThe FTSE World Europe Index was replaced by the MSCI Europe Index on 01/01/02. On 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status for the Fund.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or 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.

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.

On 23/08/13 JPMorgan Investment Funds - Europe Recovery Fund was merged into this Sub-Fund. On 25/10/13 JPMorgan Funds - Europe Dynamic Mega Cap Fund was merged into this Sub-Fund.

This Fund is a capacity constrained fund as set out in the Prospectus. This means that there is a limit on the number of shares that are able to be issued from time to time. Once this limit is reached, then subject to the terms of the Prospectus no further investments will be allowed into the Fund. Please refer to the internet www.jpmmorgan.com/assetmanagement to ascertain the current status of this Fund.

Source: J.P. Morgan

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