

JPMorgan Funds - Euroland Equity Fund

JPM B (acc) - USD (hedged)

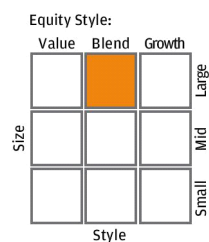
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro zone (the Euroland Countries).

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Europe Equity - Currency Hedged
Fund manager(s)	Stephen Macklow-Smith, Nicholas Horne, Richard Webb
Client portfolio manager(s)	Louise Bonzano, Paul Shutes, Karsten Stroh
Fund launch date	30/11/88
Fund size (as at 30/04/15)	EUR 325.1m
NAV (as at 30/04/15)	164.62
12M NAV High (as at 13/04/15)	175.51
12M NAV Low (as at 16/10/14)	124.68
Share class launch date ^C	13/08/14

Fund codes

ISIN	LU1096619371
Bloomberg	JPELEBH LX
Reuters	LU1096619371.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 core fund for investors looking for diversified exposure to eurozone stock markets.

Quarterly comments

(as at 31/03/15)

Review

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

The fund, which invests 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 capital goods, while stock selection in telecommunication services detracted. At the stock level, an overweight position in Dürr, the operator of paint shops and plants for the European car industry, contributed positively to relative performance. The response to the company's acquisition of Homag, a leader in the woodworking industry, in November of last year has been better than expected. Dürr also reported strong order volumes due to higher demand amid an increase in auto sales. An overweight position in Aperam also added to relative returns, as the stainless steel manufacturer delivered fourth-quarter earnings ahead of consensus expectations. Negative contributors included an overweight holding in Orange. The stock pulled back following its recent positive performance, as there were some signs of setback in terms of progress towards consolidation in the French telecoms market. An overweight position in Gas Natural also held back relative performance. The Spanish utility suffered amid the oil price declines, which adversely affects pricing for its gas supply business. However, relative returns were boosted by an overweight position in Euronext, as the international stock exchange operator benefited from increased volume on stock exchanges due to improving sentiment towards European shares.

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.

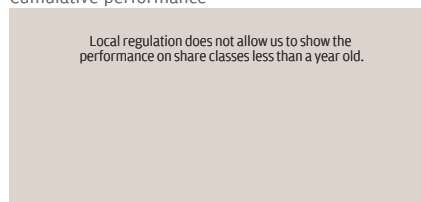
Benchmark ^D

MSCI EMU Index (Total Return Net) hedged to USD

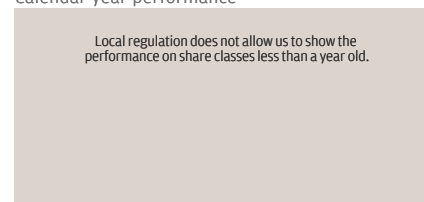
Performance

(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 B (acc) - USD (hedged)	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM B (acc) - USD (hedged)	-	-	-	-	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM B (acc) - USD (hedged)	-	-	-	-

JPMorgan Funds - Euroland Equity Fund

Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.65%
Distribution Fee	0.00%
Expenses	0.20%
TER (Total Expense Ratio)	0.85%

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
Sanofi (Health Care)	4.3%
Daimler (Consumer Discretionary)	3.8%
ING (Financials)	3.1%
Total (Energy)	2.7%
BNP Paribas (Financials)	2.4%
Banco Santander (Financials)	2.3%
Bayer (Health Care)	2.3%
Anheuser-Busch Inbev (Consumer Staples)	2.2%
BMW (Consumer Discretionary)	2.1%
LVMH (Consumer Discretionary)	2.0%

Market capitalisation

(as at 30/04/15)

> 100 bn	17.18%
10 bn <= 100 bn	61.97%
1 bn <= 10 bn	18.83%
< 1 bn	2.01%

Investor suitability

Investor profile

This is a core equity Sub-Fund designed to give a broad market exposure to Euro-zone 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 standalone investment aimed at producing long-term capital growth. Investors in this Sub-Fund should also have 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.

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	24.7%	23.3%	1.4%
Consumer Discretionary	17.3%	15.1%	2.2%
Industrials	12.7%	12.8%	-0.1%
Consumer Staples	9.9%	10.6%	-0.7%
Health Care	8.3%	8.5%	-0.2%
Materials	6.8%	8.2%	-1.4%
Telecommunication Services	6.4%	5.0%	1.4%
Information Technology	5.1%	5.5%	-0.4%
Utilities	4.5%	5.6%	-1.1%
Energy	3.9%	5.4%	-1.5%
Cash	0.4%	0.0%	0.4%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
Germany	32.2%	30.1%	2.1%
France	29.7%	32.3%	-2.6%
Netherlands	10.3%	8.9%	1.4%
Spain	9.0%	11.7%	-2.7%
Italy	6.3%	7.7%	-1.4%
Finland	5.5%	2.7%	2.8%
Belgium	5.2%	4.2%	1.0%
Ireland	0.7%	1.2%	-0.5%
Austria	0.5%	0.7%	-0.2%
Portugal	0.2%	0.5%	-0.3%
Cash	0.4%	0.0%	0.4%
Total	100.0%	100.0%	0.0%

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 [™] 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.

^DFrom 01/01/98 to 11/09/98 the benchmark was the MSCI Europe ex UK Grs Index. Prior to 01/01/98, the benchmark was the FTSE World Europe ex UK Index. 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 of 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.

Source: J.P. Morgan

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