

JPMorgan Funds - Germany Equity Fund

JPM C (dist) - EUR

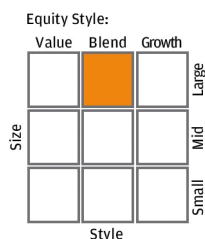
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in German companies.

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Germany Large-Cap Equity
Fund manager(s)	Alexander Fitzalan Howard, Richard Webb
Client portfolio manager(s)	Louise Bonzano, Paul Shutes, Karsten Stroh
Fund launch date	02/06/00
Fund size (as at 30/04/15)	EUR 235.3m
NAV (as at 30/04/15)	94.73
12M NAV High (as at 13/04/15)	101.78
12M NAV Low (as at 30/04/15)	94.73
Share class launch date ^C	16/03/15

Fund codes

ISIN	LU0822045125
Bloomberg	JPMGEQC LX
Reuters	LU0822045125.LUF

Fund highlights

This single-country fund invests primarily in Germany, aiming to capitalise on the investment opportunities that exist in companies from Europe's largest economy. The fund uses a disciplined, bottom-up investment process to select stocks with attractive style characteristics. Research shows that stocks with these characteristics have outperformed over the long term. This a core fund for investors who are looking for diversified exposure to the German stock market.

Quarterly comments

(as at 31/03/15)

Review

European stock markets staged a notable rally in the first quarter. The German market outperformed the broader European market.

The fund, which invests in attractively valued, high quality German stocks with positive momentum, underperformed its benchmark. At the sector level, positive contributors to relative returns included an underweight position in utilities, while underweight exposure to materials detracted. At the stock level, underweight exposure to E.On added to relative returns, as lower oil and gas prices and a deteriorating outlook for Russia weighed on the earnings prospects of the German electric utility company. An overweight position in Merck was also beneficial for 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 returns included an underweight position in BASF, as shares in chemicals firm have shared in the strong year-to-date gains of the broader German equity market. An underweight position in Airbus also held back relative returns. 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. However, relative returns were boosted by an overweight position in Daimler, as shares of the carmaker performed well after its Mercedes division reported strong sales figures, helped by new models.

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.

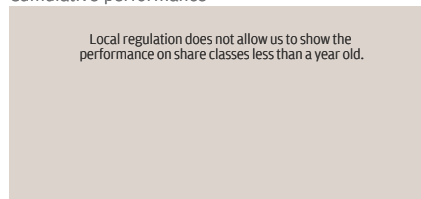
Benchmark ^D

HDAX Index (Total Return Gross)

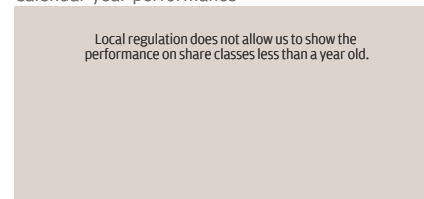
Performance

(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 C (dist) - EUR	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM C (dist) - EUR	-	-	-	-	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM C (dist) - EUR	-	-	-	-

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.75%
Distribution Fee	0.00%
Expenses	0.20%
TER (Total Expense Ratio)	0.95%

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
Bayer (Health Care)	9.6%
Daimler (Consumer Discretionary)	9.5%
Allianz (Financials)	6.9%
Deutsche Telekom (Telecommunication Services)	6.0%
BASF (Materials)	5.0%
Siemens (Industrials)	4.8%
BMW (Consumer Discretionary)	3.8%
Continental (Consumer Discretionary)	3.6%
Fresenius (Health Care)	3.6%
SAP (Information Technology)	3.4%

Market capitalisation

(as at 30/04/15)

> 100 bn	19.74%
10 bn <= 100 bn	55.85%
1 bn <= 10 bn	17.99%
< 1 bn	6.41%

Investor suitability

Investor profile

This is a core equity fund designed to give broad market exposure to the German stock market. Therefore, the fund may be suitable for investors looking to add a single country holding to an existing diversified portfolio, or for investors looking for a standalone core equity investment aimed at producing long-term capital growth. Because the fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the 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.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

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
Consumer Discretionary	23.5%	22.3%	1.2%
Financials	19.1%	17.1%	2.0%
Health Care	16.6%	14.8%	1.8%
Industrials	15.4%	12.2%	3.2%
Materials	9.3%	14.0%	-4.7%
Information Technology	8.4%	7.2%	1.2%
Telecommunication Services	6.0%	5.1%	0.9%
Consumer Staples	2.5%	3.8%	-1.3%
Utilities	0.2%	3.5%	-3.3%
Cash	-1.0%	0.0%	-1.0%
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 [™] 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.

^DPrior to 24/03/03, the benchmark was the DAX 100 Price Index.

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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