

JPMorgan Funds - Eastern Europe Equity Fund

JPM C (dist) - EUR

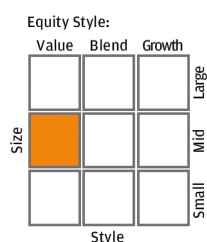
April 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in companies in central and eastern Europe (the Eastern Europe Countries).

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Emerging Europe Equity
Fund manager(s)	Oleg Biryulyov, Sonal Tanna
Client portfolio manager(s)	Claire Peck, Luke Richdale
Fund launch date	04/07/94
Fund size (as at 30/04/15)	EUR 505.5m
NAV (as at 30/04/15)	109.68
12M NAV High (as at 16/04/15)	114.02
12M NAV Low (as at 16/03/15)	100.00
Share class launch date ^C	16/03/15

Fund codes

ISIN	LU0822041991
Bloomberg	JPMUCEI LX
Reuters	LU0822041991.LUF

Fund highlights

The JPM Eastern Europe Equity Fund offers investors a diverse and compelling opportunity set, benefiting from some of the key themes that are driving emerging markets: domestic demand, the long-term commodity theme and the EU convergence story.

As an early investor in Eastern Europe, we have over 10 years experience and a major commitment to the region. The Fund is managed by the Emerging EMEA Team who sit within the broader Emerging Markets Equity Team at JPMorgan Asset Management, creating an investment team which combines local knowledge with a global perspective.

Quarterly comments

(as at 31/03/15)

Review

Despite the impact of concerns over the timing of US rate hikes and the strong dollar, US Federal Reserve references to the gradual pace of tightening saw emerging markets finish the quarter in positive territory, slightly outperforming developed markets. The Russian market was the quarter's best performer, helped by some stability in the oil price and a feeling that political issues were at least no longer worsening.

The fund outperformed its benchmark, with both asset allocation and stock selection contributing positively. Exposure to Ukraine was the largest country contributor as the market bounced sharply. An underweight in Poland, overweight in Kazakhstan and off-index exposure to an information technology company listed in the US (Belarus/eastern Europe exposure) all contributed positively. Stock selection in Turkey and Greece were both strong contributors, while names in Russia were positive, but our underweight here eroded these gains. Exposure to consumer staples, information technology and industrials positively impacted returns. Energy was the largest sector-level detractor, due primarily to the underweight position, which was impacted by the oil price rise.

Outlook

We expect significant differentiation among markets to continue, primarily due to differences in country-by-country exposure to crude oil and other volatile commodities. The Russian ruble has fallen in lock step with the oil price, while Turkey and other net importers have been outperforming. As oil prices have recovered in early 2015, the oil-dependent markets have staged an important rally. We do not claim to have an edge in the prediction of commodity prices, so our exposure in the region tends to be focused on quality consumer, healthcare and financial franchises, rather than commodity-related sectors. We also have a clear preference for privately-run businesses and are comfortable avoiding state-owned benchmark heavyweights.

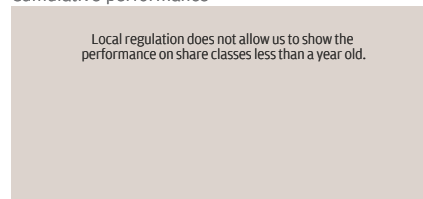
Benchmark ^D

MSCI Emerging Markets Europe Index (Total Return Net)

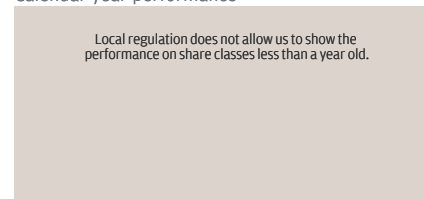
Performance

(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 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.	0.85%
Distribution Fee	0.00%
Expenses	0.25%
TER (Total Expense Ratio)	1.10%

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
Lukoil (Energy)	9.3%
Magnit (Consumer Staples)	7.3%
JSC MMC Norilsk Nickel (Materials)	5.8%
Sberbank of Russia (Financials)	5.1%
PZU (Financials)	4.2%
Gazprom (Energy)	4.0%
Bank Pekao (Financials)	3.9%
Surgutneftegaz (Energy)	3.9%
Bank Zachodni WBK (Financials)	3.3%
Turkiye Garanti Bankasi (Financials)	3.0%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	60.24%
1 bn <= 10 bn	28.93%
< 1 bn	10.83%

Investor suitability

Investor profile

This is an equity fund investing in the emerging markets of Eastern Europe. Whilst the long-term growth potential of East European emerging markets make this fund very attractive for investors looking for high investment returns, investors in the fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five-to-ten 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. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities. The Sub-Fund may be concentrated in a limited number of securities, industry sectors, and/or countries as a result, 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
Financials	36.0%	30.9%	5.1%
Energy	20.1%	35.1%	-15.0%
Consumer Staples	13.4%	7.2%	6.2%
Materials	8.5%	9.2%	-0.7%
Telecommunication Services	7.0%	6.3%	0.7%
Information Technology	6.2%	0.0%	6.2%
Consumer Discretionary	4.9%	3.5%	1.4%
Industrials	2.4%	2.5%	-0.1%
Utilities	0.0%	4.6%	-4.6%
Health Care	0.0%	0.7%	-0.7%
Cash	1.5%	0.0%	1.5%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
Russia	54.0%	52.1%	1.9%
Poland	17.4%	19.9%	-2.5%
Turkey	12.8%	18.2%	-5.4%
Greece	2.7%	4.3%	-1.6%
Czech Republic	2.5%	2.5%	0.0%
Ukraine	2.4%	0.0%	2.4%
Kazakhstan	1.7%	0.0%	1.7%
Turkmenistan	1.7%	0.0%	1.7%
Hungary	1.5%	3.0%	-1.5%
Belarus	1.3%	0.0%	1.3%
United Kingdom	0.5%	0.0%	0.5%
Cash	1.5%	0.0%	1.5%
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 [™] 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 NRI Eastern European Index was replaced by the Normura Central and Eastern Index on 01/02/98. On 01/06/05 the benchmark changed to MSCI Eastern Index (Total Return Net). On 01/10/06 the benchmark changed from MSCI Eastern Index (Total Return Net) to MSCI Emerging Markets Europe (Total Return Net).

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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