

# JPM Europe Fund

## Class: JPM Europe Fund A - Net Accumulation

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free				Higher risk/ potential reward		

## Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB0030879141	3087914	SAVEURI LN	GB0030879141.LUF

**Investment objective:** To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

**Investor profile:** Given that the Fund is diversified across a number of markets, it may suit investors who are looking for a European (ex-UK) Equity investment as a central element of their portfolio, or a stand alone European (ex-UK) Equity investment aimed at producing long-term capital growth. Investors should look to hold an investment in the Fund for at least five years.

<b>Fund manager(s)</b>	<b>Fund assets</b>	<b>Available through</b>
Stephen Macklow-Smith Alexander Fitzalan Howard Joanna Crompton	£163.9m NAV 1424.00p <b>Fund launch</b> 1 Nov 1964	ISA Investment Account <b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 1.68%
<b>Client portfolio manager(s)</b>	<b>Class launch</b>	<b>Domicile</b>
Louise Bonzano Paul Shutes Andrew Robbins	1 Nov 1964	United Kingdom

**Fund reference**  
currency GBP

**Share class**  
currency GBP

## Fund ratings As at 30 June 2017

Morningstar Category™ Europe ex-UK Large-Cap Equity

FE Crown Fund   
Rayner Spencer Mills rated fund

### PERFORMANCE DISCLOSURES

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

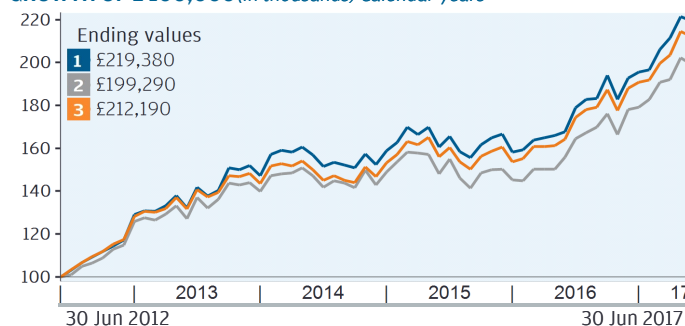
Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

## Performance

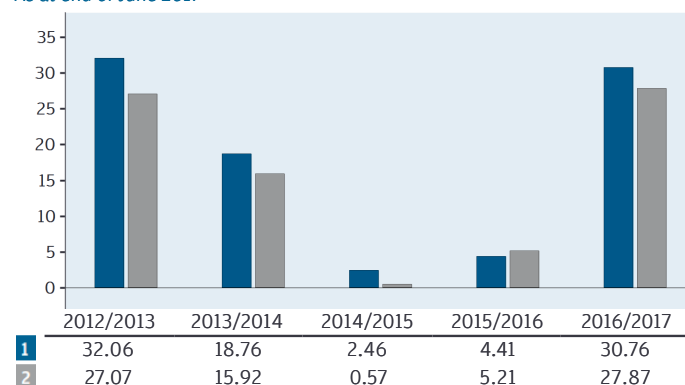
- 1 **Class:** JPM Europe Fund A - Net Accumulation
- 2 **Benchmark:** FTSE All-World Developed Europe ex UK Index (Net)
- 3 **Sector average:** Europe Excluding UK

### GROWTH OF £ 100,000 (in thousands) Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2017



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 1.10%

Latest dividend rate (may be estimated): 15.64p Ex-dividend date: 1 Feb 2017

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.90	6.43	30.76	11.84	17.01	5.91
2	-1.41	4.42	27.87	10.60	14.79	5.36
3	-1.10	6.30	29.20	12.20	16.20	6.20
Quartile ranking	2	2	1	2	1	2

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	0.94
Alpha (%)	1.12	1.94
Beta	0.87	0.93
Annualised volatility (%)	11.21	11.58
Sharpe ratio	1.04	1.40
Tracking error (%)	4.44	3.93
Information ratio	0.23	0.49

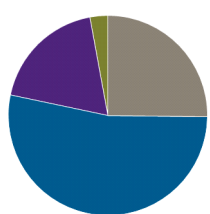
See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
Nestle	Consumer Goods	5.3
Roche	Health Care	3.0
Siemens	Industrials	2.9
Sanofi	Health Care	2.6
ING	Financials	2.5
Bayer	Basic Materials	2.3
BASF	Basic Materials	2.2
UBS	Financials	2.2
Allianz	Financials	2.0
KBC	Financials	1.9

### MARKET CAP (%)



25.20	> 100 bn
53.10	10 bn <= 100 bn
18.80	1 bn <= 10 bn
2.90	< 1 bn

### REGIONS (%)

	% of assets	Compared to benchmark
Germany	22.0	+1.1
France	20.0	-2.5
Switzerland	19.3	+0.3
Netherlands	9.4	+2.7
Spain	6.6	-0.9
Denmark	5.6	+1.7
Sweden	4.6	-1.9
Belgium	2.7	+0.1
Italy	2.3	-3.1
Finland	1.8	-0.6
Others	4.1	+1.5
Cash	1.6	+1.6

### SECTORS (%)

	% of assets	Compared to benchmark
Financials	23.7	+1.0
Consumer Goods	19.1	-0.4
Industrials	15.5	-0.2
Health Care	9.1	-4.2
Basic Materials	8.9	+1.1
Technology	6.5	+1.7
Consumer Services	5.7	+0.9
Oil & Gas	5.3	+1.4
Utilities	2.6	-1.2
Telecommunications	2.0	-1.7
Cash	1.6	+1.6

## Key risks

The value of equity and equity-linked securities

may fluctuate 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.

### GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management Marketing Limited.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy (available at [jpmorgan.com/pages/privacy](http://jpmorgan.com/pages/privacy)).

### INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise.

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### ISSUER

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### DEFINITIONS

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Quoted Price** The single price at which all client orders are executed.

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 30 June 2017.

Rayner Spencer Mills rated fund rating as at 30 June 2017.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

**Quartile ranking** measures how well a fund has

performed in the relevant Morningstar sector. 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% and so on.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.