



JPMorgan Funds – Europe Equity Absolute Alpha Fund

Data as of September 30, 2015

INVESTMENT OBJECTIVE

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of financial derivative instruments.

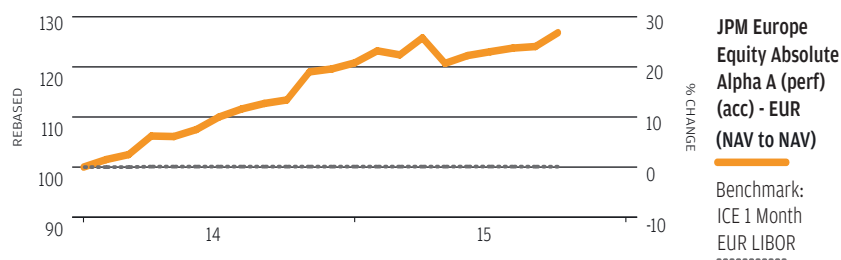
PERFORMANCE

Performance summary % (in denominated currency)	Cumulative performance						Annualised performance		
	1 month	1 year	3 years	5 years	2015 YTD	Since launch	3 years	5 years	Since launch
A (perf) (acc) - EUR Class	+2.2	+13.1	-	-	+6.2	+26.8	-	-	+14.3
Benchmark (in EUR)	-0.0	-0.0	-	-	-0.0	+0.1	-	-	+0.0
A (perf) (acc) - USD (hedged) Class	+2.3	+13.1	-	-	+6.1	+13.2	-	-	+13.0

Statistical analysis - A (perf) (acc) - EUR Class

	1 year	3 years	5 years	Since launch ¹⁾
Annual volatility %	6.40	-	-	5.39
Sharpe ratio	2.05	-	-	2.64

Performance from 19.12.13 to 30.09.15 (in denominated currency)



COMPOSITION

Top ten holdings (as at end August 2015)

	%
Betfair	1.0
Nordex	0.9
Ipsen	0.9
Orion	0.9
Berkeley Group	0.9
Vestas Wind Systems	0.8
Aurubis	0.8
Technicolor	0.8
Intrum Justitia	0.8
Anima	0.8

Regional Exposure

	Long	Short	Net
Germany	16.5	-11.6	5.0
United Kingdom	31.9	-27.6	4.3
Denmark	5.8	-1.5	4.3
Belgium	3.9	-1.6	2.3
Norway	3.5	-2.0	1.6
Italy	8.4	-7.0	1.4
Finland	3.5	-2.7	0.9
Sweden	6.7	-6.0	0.7
Others	26.2	-36.1	-10.2
Total	106.4	-96.2	10.3

Sector Exposure

	Long	Short	Net
Financials	23.6	-8.1	15.5
Industrials	27.8	-19.7	8.1
Consumer Discretionary	21.6	-16.4	5.2
Utilities	3.8	-2.2	1.6
Information Technology	8.8	-9.9	-1.1
Consumer Staples	5.8	-8.0	-2.3
Health Care	5.1	-8.7	-3.6
Materials	6.1	-10.1	-4.0
Others	3.8	-13.0	-9.1
Total	106.4	-96.2	10.3



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FUND INFORMATION - A (perf) (acc) – EUR Class

Fund manager		Michael Barakos/ Nicholas Horne/David Allen, London	Fund codes	ISIN code	Bloomberg code	Launch date
Total fund size (m)		USD 1,081.3	A (perf) (acc) – EUR Class	LU1001747408	JPMEEQ LX	19.12.13
Inception NAV		EUR 100.0	A (perf) (acc) – USD Class (hedged)	LU1112015109	JPEEAH LX	23.09.14
Fund base currency		EUR				
Fund Launch date		19.12.13				
Fund charges:	Initial	5.0% of NAV				
	Redemption	0%				
		(up to 0.5% of NAV)				
Management fee		1.5% p.a.				

Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) All data is calculated from the month end after inception. 2) Issued by the Asset Triple A Investor and Fund Management Awards 2015, reflecting performance of previous calendar year. 3) Issued by Asia Asset Management – 2014 Best of the Best Awards. 4) Issued by the AsianInvestor Asset Management Awards 2015, reflecting performance of the previous calendar year.

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