

# JPMorgan Funds - Europe Dynamic Fund

Class: JPM Europe Dynamic D (acc) - EUR

**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 LU0119063039  
 Bloomberg FFEUDCU LX  
 Reuters LU0119063039.LUF

**Investment objective:** To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

### Investment approach

- Uses the Behavioural Finance process that is based on investments in stocks with specific style characteristics, such as value, quality and momentum.
- Applies a disciplined, bottom-up investment approach to stock selection.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

<b>Fund manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Jon Ingram	EUR 820.3m	Luxembourg
John Baker	<b>NAV</b>	<b>Entry/exit charges</b>
Blake Crawford	EUR 19.28	Entry charge (max) 5.00%
<b>Investment specialist(s)</b>	<b>Fund launch</b>	Exit charge (max) 0.50%
Louise Bonzano	8 Dec 2000	<b>Ongoing charge 2.52%</b>
Paul Shutes	<b>Class launch</b>	
Karsten Stroh	8 Dec 2000	
<b>Fund reference currency</b> EUR		
<b>Share class currency</b> EUR		

## Fund ratings As at 31 May 2019

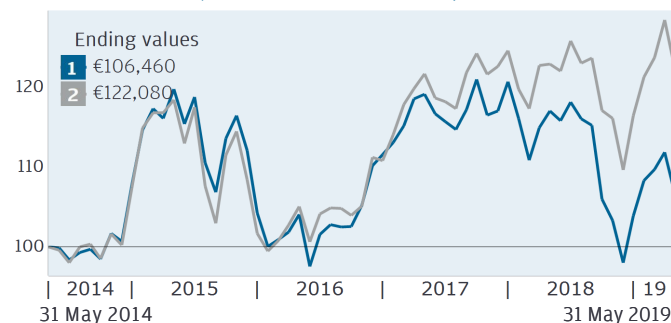
Morningstar Category™ Europe Large-Cap Blend Equity

## Performance

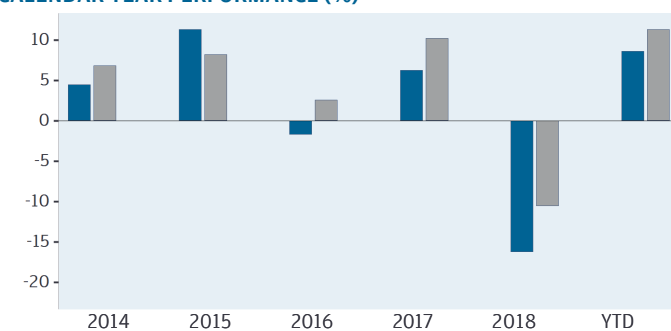
**1** Class: JPM Europe Dynamic D (acc) - EUR

**2** Benchmark: MSCI Europe Index (Total Return Net)

**GROWTH OF EUR 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
<b>1</b>	4.47	11.35	-1.72	6.27	-16.27	8.62
<b>2</b>	6.84	8.22	2.58	10.24	-10.57	11.32

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
<b>1</b>	-4.84	-1.73	-9.06	0.75	1.26	7.73
<b>2</b>	-4.94	0.65	-0.66	5.13	4.07	8.65

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.93	0.95
Alpha (%)	-4.16	-2.70
Beta	1.00	0.94
Annualised volatility (%)	11.35	12.01
Sharpe ratio	0.16	0.19
Tracking error (%)	4.17	3.92
Information ratio	-1.00	-0.70

### 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 is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

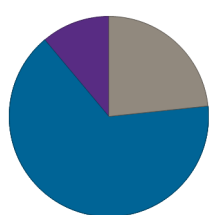
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

	Sector	% of assets
Nestle	Consumer Staples	5.7
Roche	Health Care	4.9
Novartis	Health Care	4.7
Allianz	Financials	3.4
GlaxoSmithKline	Health Care	3.0
Zurich Insurance	Financials	2.8
Kering	Consumer Discretionary	2.8
Diageo	Consumer Staples	2.7
Enel	Utilities	2.7
Rio Tinto	Materials	2.6

### MARKET CAP (%) (EUR)



23.35	> 100 bn
65.65	10 bn <= 100 bn
11.00	1 bn <= 10 bn
0.00	< 1 bn

### REGIONS (%)

		Compared to benchmark
Switzerland	21.1	+6.4
United Kingdom	18.7	-8.3
France	16.3	-1.5
Germany	12.7	-1.2
Netherlands	8.0	+2.3
Spain	5.5	+0.7
Italy	5.5	+1.9
Sweden	3.6	-0.5
Finland	2.7	+1.1
Belgium	1.8	+0.3
Others	2.5	-2.8
Cash	1.6	+1.6

### SECTORS (%)

		Compared to benchmark
Financials	17.8	-0.5
Health Care	12.7	-0.1
Consumer Staples	12.5	-2.4
Consumer Discretionary	12.0	+2.7
Industrials	11.7	-1.5
Energy	8.2	+0.2
Materials	7.9	+0.6
Information Technology	7.5	+1.7
Communication Services	5.4	+0.6
Utilities	2.7	-1.4
Real Estate	0.0	-1.5
Cash	1.6	+1.6

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Market
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### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu).

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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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## 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**

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

**DEFINITIONS**

**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.