

For Hong Kong Investors only

# JPMorgan Funds - Europe Equity Fund SICAV Range

April 2018

- The Fund invests primarily in European companies.
- The Fund is therefore exposed to concentration, smaller companies, currency, liquidity, equity and Eurozone sovereign debt crisis risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## INVESTMENT OBJECTIVE

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

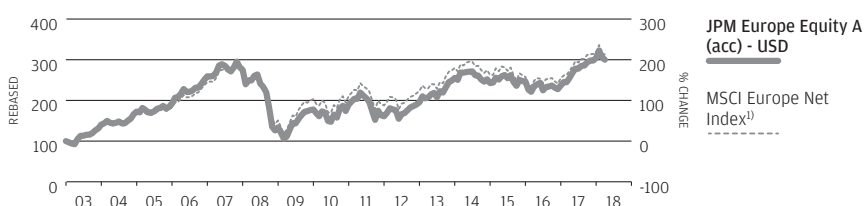
## PORTFOLIO INFORMATION

Fund manager	Alexander Fitzalan Howard/ Stephen Macklow-Smith/ Philippa Clough, London	
Launch date	13.10.00	
Total fund size (m)	USD 889.1	
Denominated currency and NAV per unit	USD 21.13	
12 month NAV:	High	USD 23.03 (24.01.18)
	Low	USD 17.85 (18.04.17)
Current charge:	Initial Redemption	5.0% of NAV Nil
	Management fee	1.0% p.a.
SEDOL/ISIN code	7601871/LU0119078227	
Bloomberg code	FLEFEUU LX	

## STATISTICAL ANALYSIS

	3 years	5 years	Since launch <sup>3)</sup>
Correlation	0.96	0.97	0.98
Alpha %	0.13	0.14	0.02
Beta	0.95	0.94	1.01
Annualised volatility %	12.71	12.42	19.10
Sharpe ratio	0.42	0.58	0.16
Annualised tracking error %	3.45	3.25	3.75
Average annual return %	6.10	7.72	4.76

## PERFORMANCE FROM 31.12.02 TO 29.03.18 (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	-2.2	+17.5	+19.4	+45.0	+125.2
Benchmark <sup>1)</sup>	-1.2	+14.5	+15.1	+36.2	+117.5

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2013	2014	2015	2016	2017	2018YTD
A (acc) - USD Class	+30.6	-4.9	+1.7	-4.0	+28.5	-1.4
Benchmark <sup>1)</sup>	+25.3	-6.1	-2.0	-1.4	+25.5	-2.0

## PORTFOLIO ANALYSIS

By country/region		By sector	
United Kingdom	24.1%	1.7%	Net Liquidity
Others	15.4%	8.2%	Energy
Switzerland	15.2%	8.8%	Health Care
France	14.2%	9.4%	Consumer Staples
Germany	13.1%	9.7%	Consumer Discretionary
Netherlands	7.5%	9.8%	Materials
Spain	5.0%	14.0%	Industrials
Sweden	3.8%	14.1%	Others
Net Liquidity	1.7%	24.3%	Financials

## TOP FIVE HOLDINGS (as at end February 2018)

Holding	Sector	Country/region	%
Novartis	Health Care	Switzerland	3.3
Nestle	Consumer Staples	Switzerland	3.3
Royal Dutch Shell	Energy	United Kingdom	2.9
Allianz	Financials	Germany	2.3
Rio Tinto	Materials	United Kingdom	2.0

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (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 documents. 1) Dividends reinvested after deduction of withholding tax. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Issued by The Asset, 2017 award, reflecting performance of previous calendar year.

**Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.**

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

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