JPMORGAN
Europe Dynamic (ex UK) (OEIC)

OBSR Fund Rating
A / Bronze

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Key Information		
Launch Date	September 2004	
Fund Size	£90.2m	
Type of Shares Available	Accumulation	
Distribution Date	30 April	
Yield	3.81%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	**Initial**	4.25%
	Annual	1.50%

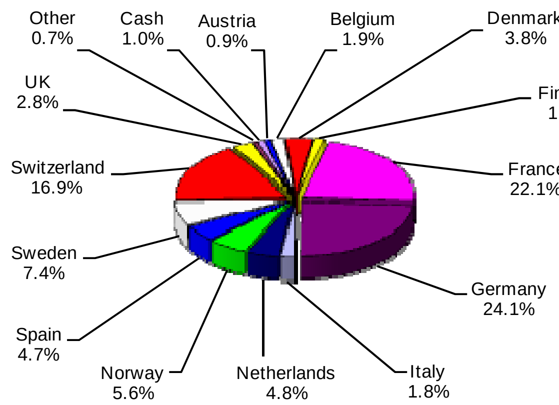
Classification	
Sector	Europe Ex UK
Market Cap / Style	All Cap / Blend
Benchmark/Index	FTSE World Europe Ex UK

Management/Investment Style	
Fund Managers	Jon Ingram (March 2007) John Baker (February 2005)

This blended unconstrained fund offers investors access to JPMorgan's well-proven behavioural finance process with the additional benefit of the managers seeking to add value by anticipating the turning points in stocks at an earlier stage than is the case for the group's less aggressive funds.

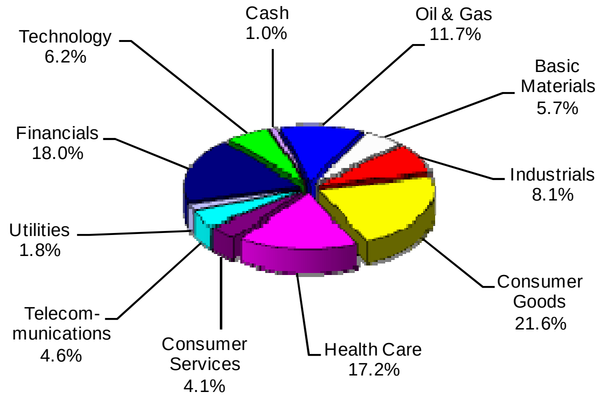
Asset Distribution - Country

Source: JPMorgan



Asset Distribution - Sector

Source: JPMorgan



Top Ten Holdings

Top Ten Holdings	%
Sanofi-Aventis	4.9
Total	4.3
Novartis	3.6
Roche Holding	3.5
Nestle	3.3
Golar	2.5
Royal Dutch Shell	2.5
SAP	2.4
SHB	2.1
Fresenius	2.0
Concentration (Top 10)	31.0
Total Number of Holdings	87

Source: JPMorgan

Investment Objective & Methodology

The fund's objective is to achieve capital growth and income by investing in equities, primarily listed in continental Europe.

The fund is managed by Jon Ingram, Head of the European High Alpha Team, and John Baker, a member of the larger European Equity Group which comprises over 30 investment professionals. The investment philosophy is based on the belief persistent anomalies occur within the stockmarket as a result of predictable behavioural biases on the part of market participants; and that these anomalies evidence themselves in both value and growth stocks.

This fund's aggressive best ideas characteristics reflect the managers' investment approach whereby there is no compulsion to buy a stock simply because it forms part of the benchmark. This means there are no restrictions at the stock or country level and no tracking error constraints; the only restriction is that the fund may invest no more than 35% in any one sector. The approach is essentially the same as that of the group's UK Dynamic Fund.

Investments are the result of disciplined, bottom-up stock selection and come from a variety of sources including primary fundamental analysis, sell side research and the team's screening process. The managers look at a wide range of factors which they expect to drive the share price going forward. Their focus is firmly on valuation and catalyst; they favour stocks which they strongly believe offer the potential of a substantial valuation re-rating and companies where they believe the stockmarket's perception of their profitability is underestimated. Within the value space, they favour stocks which have been neglected by the market or have historically disappointed, where they believe an attractive valuation and the prospect of positive newsflow or a turnaround in the company's fortunes will lead to an appreciation of its share price. Within the growth sphere, they favour stocks whose earnings and cashflow profiles are underestimated by the market and which have solid valuation support. In terms of research, the managers usually only meet with companies when they feel there is an information vacuum in the market (this applies particularly to initial public offerings).

The fund typically has a large and mid cap bias relative to the FTSE Europe ex UK index because of the focus on liquidity. However the proportion of assets invested in large/mid/small caps is driven from the bottom-up and will therefore vary over time. The weight applied to a stock is driven by liquidity considerations and the stock's relative merits versus other holdings in the portfolio. The number of holdings depends on the bottom-up opportunities the managers are seeing, and this can vary from 50 and 140 stocks.

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Data as at 31 December 2011
Last Updated January 2012