

JPMorgan Funds - Europe Small Cap Fund

Class: JPM Europe Small Cap A (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 LU0210531637	Valor 2051107	Bloomberg JPESAAE LX
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Investment objective: To provide long-term capital growth by investing primarily in small capitalisation European companies.

Investor profile: This is an equity Sub-Fund designed to give exposure to European small capitalisation companies. Although such companies have often produced periods of very high returns for investors, they have historically been less liquid and carry a higher risk of financial distress than larger, blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds.

Fund manager(s) Francesco Conte Georgina Brittain Jim Campbell	Fund assets EUR 730,7m	Entry/exit charges Entry charge (max) 5,00% Exit charge (max) 0,50%
Client portfolio manager(s) Louise Bonzano Paul Shutes Karsten Stroh	Fund launch 18 Apr 1994	TER (max) 1,80% (Total Expense Ratio) Annual management + expenses =TER
Fund reference currency EUR	Class launch 31 Mar 2005	
Share class currency EUR	Domicile Luxembourg	

Fund ratings As at 30 June 2017

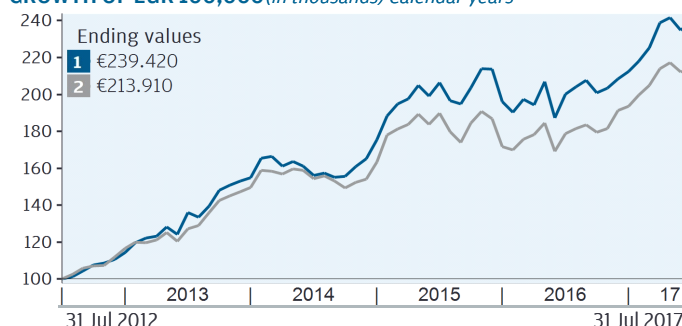
Morningstar Category™ Europe Small-Cap Equity

Performance

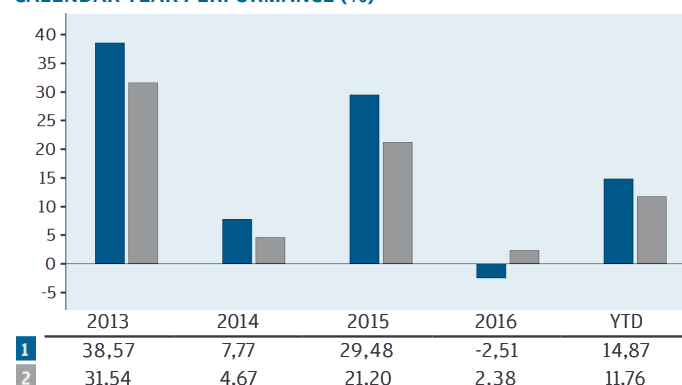
1 Class: JPM Europe Small Cap A (acc) - EUR

2 Benchmark: Euromoney Smaller Europe (Inc. UK) Index (Total Return Net)

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



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	1,90	0,28	19,66	15,32	19,08	4,51
2	0,81	-0,04	19,69	11,49	16,42	4,62

James (Jim) Campbell, co-portfolio manager for JPMorgan Funds - Europe Dynamic Small Cap Fund and JPMorgan Funds - Europe Small Cap Fund, is currently on personal leave from the Firm. As an interim measure, his long standing co-managers, Francesco Conte and Georgina Brittain, and broader investment team continue to manage the portfolio until his return. There will be no changes to investment strategy.

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.

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

Holdings

TOP 10

As at 30 June 2017

	Sector	% of assets
Sopra Steria	Information Technology	1,9
JD Sports Fashion	Consumer Discretionary	1,9
Alten	Information Technology	1,6
Cerved Information Solutions	Financials	1,5
Bucher Industries	Industrials	1,5
Forbo Holding	Consumer Discretionary	1,5
Grupo Catalana Occidente	Financials	1,4
SAF-Holland	Consumer Discretionary	1,4
Husqvarna	Consumer Discretionary	1,4
Trigano	Consumer Discretionary	1,2

REGIONS (%)

	% of assets	Compared to benchmark
United Kingdom	27,6	+0,4
France	11,9	+3,2
Germany	10,8	-0,2
Italy	10,2	+0,8
Sweden	9,9	-0,3
Switzerland	8,1	+0,8
Netherlands	4,9	+1,3
Norway	3,6	+0,2
Denmark	3,5	+0,2
Austria	2,4	-0,4
Others	4,0	-9,1
Cash	3,1	+3,1

SECTORS (%)

	% of assets	Compared to benchmark
Industrials	26,4	+2,7
Consumer Discretionary	21,4	+5,4
Information Technology	16,7	+7,0
Financials	16,5	+2,6
Materials	5,6	-1,4
Consumer Staples	5,0	-1,1
Real Estate	1,7	-6,4
Health Care	1,4	-5,3
Utilities	0,9	-2,1
Telecommunication Services	0,7	-2,2
Energy	0,6	-2,3
Cash	3,1	+3,1

Portfolio analysis

Measurement	3 years	5 years
Correlation	0,94	0,92
Alpha (%)	3,43	2,28
Beta	0,98	0,99
Annualised volatility (%)	13,45	12,51
Sharpe ratio	1,13	1,46
Tracking error (%)	4,76	5,02
Information ratio	0,73	0,48

Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The Sub-Fund invests in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. Movements in currency exchange rates can

adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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 document issuer (see below) or at www.jpnam.ch.

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 www.jpmorgan.com/pages/privacy

Prior to 01/10/07 the benchmark for the fund was HSBC Smaller Europe (inc UK) Index Gross.

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. Morningstar Ratings™: © Morningstar. All Rights Reserved. For further information visit www.morningstar.co.uk/uk/help/methodology.aspx

ISSUER

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

FUNDS REPRESENTATIVE IN SWITZERLAND

JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zurich, Switzerland.

FUNDS PAYING AGENT IN SWITZERLAND

J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, Switzerland.

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.