

JPMorgan Funds - US Small Cap Growth Fund

JPM I (dist) - USD

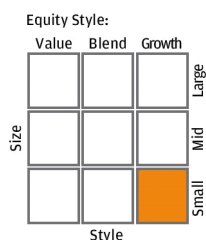
May 2015

Fund overview

Investment objective ^A

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

Morningstar style box ^B



Fund statistics

Morningstar Category™	US Small-Cap Equity
Fund manager(s)	Eytan Shapiro
Client portfolio manager(s)	Christian Preussner, Fiona Harris
Fund launch date	11/09/84
Fund size (as at 31/05/15)	USD 99.2m
NAV (as at 31/05/15)	117.60
12M NAV High (as at 16/04/15)	119.54
12M NAV Low (as at 14/10/14)	94.07
Share class launch date ^C	09/10/13

Fund codes

ISIN	LU0973530008
Bloomberg	JPUSCIU LX
Reuters	LU0973530008.LUF

Fund highlights

Eytan Shapiro, lead portfolio manager, has managed the strategy since 1992 and leverages a dedicated team of four sector specialised research analysts.

The fund employs a fundamental bottom-up approach that focuses on high quality growth companies with leading competitive positions and sustainable growth.

The fund's style pure approach with a significant growth tilt has generated consistent returns over the long term.

Quarterly comments

(as at 31/03/15)

Review

US equity markets were a virtual seesaw in the first quarter. While the S&P 500 Index reached an all-time high on 2 March, it experienced three mini dips of greater than 3%. Investor concerns were largely focused on reduced earnings estimates caused by the massive decline in oil prices and the continued strength of the US dollar.

The fund underperformed the benchmark. Stock selection in the healthcare and technology sectors detracted, while stock selection in the materials & processing and consumer staples proved beneficial.

Outlook

Despite the volatility we have seen so far this year, our outlook for both the US economy and equity markets remains constructive. We believe markets will be more volatile than they have been in the past few years given that equities are now fairly valued. However, given that the bottom-line benefits of lower energy prices have not been considered and the European economy continues to improve, estimates may rise as the year progresses.

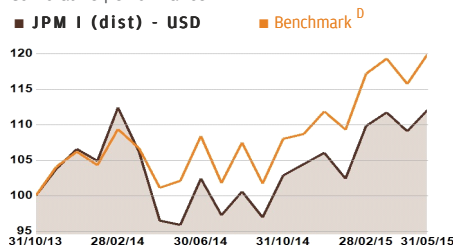
Benchmark ^D

Russell 2000 Growth Index (Total Return Net of 30% withholding tax)

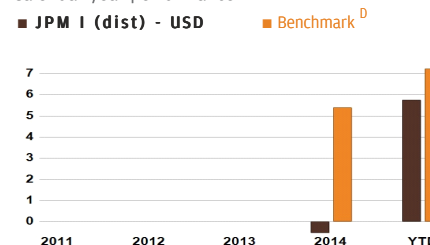
Performance

(as at 31/05/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (dist) - USD	2.78	2.10	16.92	-	-	-
Benchmark ^D	3.66	2.38	17.51	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (dist) - USD	-	-	-	-0.52	5.75
Benchmark ^D	-	-	-	5.41	7.22

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (dist) - USD	16.92	-	-	10.41
Benchmark ^D	17.51	-	-	15.44

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.80%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.96%

Statistical analysis review ^E

(as at 31/05/15)

	3 years	5 years
Correlation ^E	-	-
Alpha ^E	-	-
Beta ^E	-	-
Annualised volatility	-	-
Sharpe ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Acadia Healthcare (Health Care)	1.9%
Watsco (Materials & Processing)	1.8%
Trex (Materials & Processing)	1.7%
Acuity Brands (Materials & Processing)	1.7%
Financial Engines (Financial Services)	1.5%
Monolithic Power Systems (Technology)	1.5%
Bofi (Financial Services)	1.5%
Costar Group (Producer Durables)	1.5%
Mens Wearhouse (Consumer Discretionary)	1.4%
Lithia Motors (Consumer Discretionary)	1.4%

Market capitalisation

(as at 31/05/15)

> 100 bn	0.00%
10 bn <= 100 bn	1.46%
1 bn <= 10 bn	83.39%
< 1 bn	15.15%

Investor suitability

Investor profile

This is an equity fund designed to give exposure to small capitalisation companies in the US. 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 fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Because the fund is invested in equities, and because of the individual economic, currency and political risks associated with single country investing, the fund may be suitable for investors with a five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

There is no guarantee that the use of long and short positions will succeed in limiting the Sub-Fund's volatility.

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 single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

The value of financial derivative instruments can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The possible loss from taking a short position on a security may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

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.

Sector breakdown

(as at 31/05/15)

Sector	Fund	Benchmark ^D	Deviation
Health Care	26.6%	25.8%	0.8%
Technology	25.9%	20.7%	5.2%
Consumer Discretionary	13.5%	16.3%	-2.8%
Materials & Processing	10.6%	7.3%	3.3%
Financial Services	9.1%	9.7%	-0.6%
Producer Durables	8.1%	12.3%	-4.2%
Energy	3.2%	3.2%	0.0%
Consumer Staples	2.0%	3.2%	-1.2%
Utilities	1.0%	1.5%	-0.5%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^CFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^DOn 31/08/93 the benchmark for the Fund was changed from Russell 2000 to Russell 2000 Growth Index (Total Return Net of 30% withholding tax).

^EThe time difference between Fund NAV calculation and the US market can distort this figure.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Formerly JPMF America Small Cap Fund, the Fund name was changed on 01/12/04.

Source: J.P. Morgan

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