

JPMorgan Funds - Europe Small Cap Fund

JPM X (acc) - EUR

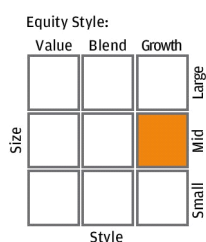
April 2015

Fund overview

Investment objective ^A

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

Morningstar style box ^B



Fund statistics

Overall Morningstar RatingTM
(as at 30/04/15)



Morningstar CategoryTM Europe Small-Cap Equity

Fund manager(s) Francesco Conte,
Georgina Brittain,
Jim Campbell

Client portfolio manager(s) Louise Bonzano,
Paul Shutes,
Karsten Stroh

Fund launch date 18/04/94

NAV (as at 30/04/15) 126.42

12M NAV High (as at 27/04/15) 130.61

12M NAV Low (as at 16/10/14) 88.62

Fund size (as at 30/04/15) EUR 421.1m

Share class launch date^C 24/11/04

Fund codes

ISIN LU0143829413

Bloomberg JPMFESX LX

Reuters LU0143829413.LUF

Fund highlights

The fund uses a disciplined, bottom-up investment process to select small cap stocks with the most attractive style characteristics. Research shows that stocks with these characteristics have outperformed over the long term.

The fund offers investors access to the momentum potential of European smaller companies.

The fund is suited to investors wanting to diversify their existing portfolios and exploit market inefficiencies in pan-European smaller companies.

Quarterly comments

(as at 31/03/15)

Review

European stock markets staged a notable rally in the first quarter. Smaller European companies outperformed the broader market.

The fund, which invests in attractively valued, high quality small cap stocks with positive momentum, outperformed its benchmark. At the sector level, positive contributors to relative returns included stock selection and an overweight position in automobiles & components, while stock selection and an overweight in retailing detracted. Stock-level contributors to relative performance included an overweight position in Autoneum, as the autoparts manufacturer made good share price gains amid strong growth in new car registrations in Europe. An overweight holding in Dutch semiconductor equipment manufacturer Be Semiconductor also added to relative returns. The company, which supplies Apple, was boosted by news that it will provide semiconductor assembly equipment for the new Apple Watch. Overweight exposure to Dixons Carphone, meanwhile, held back relative returns. The electrical retailer reported robust Christmas sales but shares fell back on profit taking after strong performance at the end of 2014. An overweight position in equipment rental company Ashtead also contributed negatively. Shares fell back from very high levels on a bout of investor profit taking and tentative expectations of a slowdown in the company's organic growth momentum. However, relative returns were boosted by an overweight position in Greggs, as the "food to go" retailer delivered results ahead of expectations after it improved its offering and revamped its store base.

Outlook

As long as European corporate fundamentals remain strong and earnings are on the rise, we think that regional equity markets can make further headway over the next year.

Benchmark ^D

EuroMoney Smaller Europe (Inc. UK) Index (Total Return Net)

Performance

(as at 30/04/15)

Cumulative performance

Local regulation does not allow us to show the performance on share classes less than a year old.

Calendar year performance

Local regulation does not allow us to show the performance on share classes less than a year old.

Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM X (acc) - EUR	-	-	-	-	-	-
Benchmark ^D	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM X (acc) - EUR	-	-	-	-	-
Benchmark ^D	-	-	-	-	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM X (acc) - EUR	-	-	-	-
Benchmark ^D	-	-	-	-

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.00%
Distribution Fee	0.00%
Expenses	0.15%
TER (Total Expense Ratio)	0.15%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 31/03/15)

Equity holding	Weight
Wacker Neuson (Industrials)	1.8%
SAF-Holland (Consumer Discretionary)	1.8%
Ashtead (Industrials)	1.8%
Brembo (Consumer Discretionary)	1.6%
Royal Unibrew (Consumer Staples)	1.5%
Aalberts (Industrials)	1.5%
Soft (Industrials)	1.4%
JM (Consumer Discretionary)	1.4%
Trigano (Consumer Discretionary)	1.3%
Howden Joinery (Consumer Discretionary)	1.2%

Market capitalisation

(as at 30/04/15)

> 100 bn	0.00%
10 bn <= 100 bn	0.00%
1 bn <= 10 bn	80.73%
< 1 bn	19.27%

Investor suitability

Investor profile

This is an equity 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 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, it may be suitable for investors with at least 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.

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.

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark ^D	Deviation
Industrials	30.7%	23.9%	6.8%
Consumer Discretionary	22.2%	16.4%	5.8%
Financials	19.0%	21.2%	-2.2%
Information Technology	12.4%	8.6%	3.8%
Materials	6.8%	7.1%	-0.3%
Consumer Staples	3.7%	5.6%	-1.9%
Health Care	3.5%	8.6%	-5.1%
Telecommunication Services	2.3%	2.3%	0.0%
Utilities	0.6%	2.3%	-1.7%
Energy	0.0%	4.0%	-4.0%
Cash	-1.2%	0.0%	-1.2%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
United Kingdom	31.1%	28.6%	2.5%
Germany	16.7%	9.4%	7.3%
Italy	12.6%	8.8%	3.8%
France	11.3%	9.6%	1.7%
Sweden	8.1%	8.2%	-0.1%
Switzerland	6.5%	7.8%	-1.3%
Denmark	3.8%	2.5%	1.3%
Netherlands	3.1%	3.1%	0.0%
Belgium	2.2%	3.0%	-0.8%
Others	5.8%	19%	-13.2%
Cash	-1.2%	0.0%	-1.2%
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 01/10/07 the benchmark for the fund was changed from the HSBC Smaller Europe (inc UK) Index Gross to the HSBC Smaller Europe (inc UK) Index (Total Return Net).

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.

Source: J.P. Morgan

Important Information

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