

# JPM Europe Smaller Companies Fund

Class: JPM Europe Smaller Companies Fund A - Net Accumulation

**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 GB0030881006 Sedol 3088100 Bloomberg JPESCAA LN Reuters GB0030881006.LUF

**Investment objective:** To provide long-term capital growth by investing primarily in European smaller companies.

**Investor profile:** Investors in this Fund should be comfortable with its potential to be more volatile than large-cap biased European (ex-UK) Equity funds. The typical smaller-companies investor will have a diversified portfolio and look to hold an investment in the Fund for at least five years.

<b>Fund manager(s)</b> Francesco Conte Jim Campbell Edward Greaves	<b>Fund assets</b> £201.5m <b>NAV</b> 709.00p	<b>Available through</b> ISA Investment Account
<b>Client portfolio manager(s)</b> Paul Shutes Andrew Robbins Charlotte Crisp	<b>Fund launch</b> 9 Feb 1990 <b>Class launch</b> 9 Feb 1990	<b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 1.68%
<b>Fund reference currency</b> GBP	<b>Domicile</b> United Kingdom	
<b>Share class currency</b> GBP		

## Fund ratings As at 30 June 2017

Morningstar Category™ Europe ex-UK Small/Mid-Cap Equity

FE Crown Fund 

James (Jim) Campbell, co-portfolio manager for JPM Europe Smaller Companies Fund, is currently on personal leave from the Firm. As an interim measure, his long standing co-managers, Francesco Conte and Edward Greaves, 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 shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

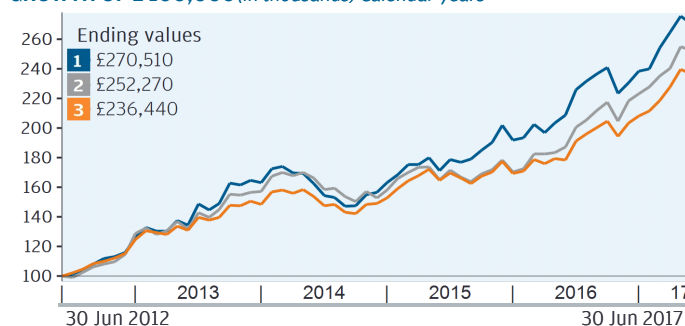
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

See the material risks, general disclosures and definitions on page 2.

## Performance

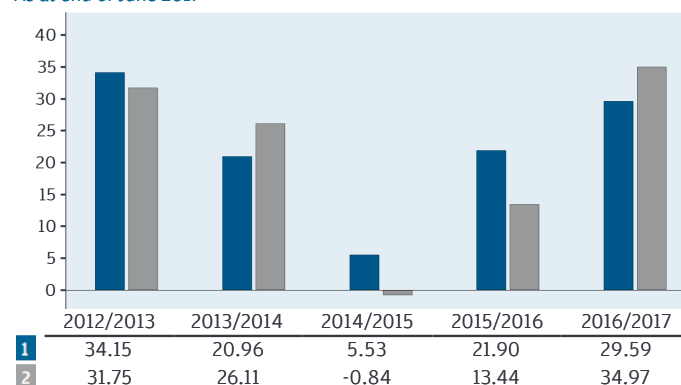
- 1 **Class:** JPM Europe Smaller Companies Fund A - Net Accumulation
- 2 **Benchmark:** Euromoney Smaller European Companies ex UK Index (Net)
- 3 **Sector average:** European Smaller Companies

### GROWTH OF £ 100,000 (in thousands) Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2017



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.05%**

Latest dividend rate (may be estimated): **1.52p** Ex-dividend date: **1 Dec 2013**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-1.83	6.44	29.59	18.57	22.02	6.26
2	-1.01	7.32	34.97	14.93	20.33	6.95
3	-1.30	8.20	32.60	15.40	18.80	8.00
Quartile ranking	3	3	3	1	1	4

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.88	0.89
Alpha (%)	3.17	1.41
Beta	0.90	0.92
Annualised volatility (%)	12.12	12.75
Sharpe ratio	1.46	1.61
Tracking error (%)	5.98	5.79
Information ratio	0.54	0.25

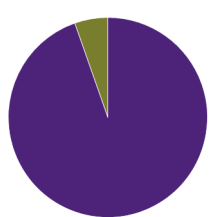
## Holdings

### TOP 10

As at 31 May 2017

	Sector	% of assets
Ipsos	Consumer Services	2.3
UBI Soft Entertainment	Consumer Goods	2.3
Salmar	Consumer Goods	2.2
Stabilus	Industrials	2.2
Tarkett	Industrials	2.2
Metso	Industrials	2.2
Interpump	Industrials	2.1
SimCorp	Technology	2.1
AMS	Technology	2.1
Maisons du Monde	Consumer Services	2.1

### MARKET CAP (%)



0.00	> 100 bn
0.00	10 bn <= 100 bn
94.60	1 bn <= 10 bn
5.40	< 1 bn

### REGIONS (%)

Region	% of assets	Compared to benchmark
France	19.8	+7.6
Italy	15.1	+2.8
Germany	12.8	-1.9
Switzerland	11.6	+1.3
Sweden	10.5	-3.7
Netherlands	7.9	+3.0
Denmark	6.8	+2.4
Finland	6.5	+1.8
Norway	5.8	+1.4
Spain	0.0	-7.4
Others	0.0	-10.5
Cash	3.2	+3.2

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Industrials	37.2	+9.8
Consumer Goods	35.7	+23.5
Technology	11.1	+3.4
Consumer Services	4.4	-5.4
Financials	4.1	-16.8
Basic Materials	2.1	-4.0
Health Care	1.9	-5.8
Oil & Gas	0.3	-1.8
Utilities	0.0	-3.2
Telecommunications	0.0	-2.9
Cash	3.2	+3.2

## Key risks

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. This Fund is aggressively managed, which may result in higher volatility of the Fund's

performance and bigger differences between the performance of the Fund and its benchmark. Movements in currency exchange rates can adversely affect the return of your investment.

### GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management Marketing Limited.

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 [jpmorgan.com/pages/privacy](http://jpmorgan.com/pages/privacy)).

Prior to 01/10/07 the benchmark was HSBC Smaller European Companies ex UK 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.

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### ISSUER

JPMorgan Asset Management Marketing Limited  
Registered address: 25 Bank Street, Canary Wharf  
London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority.  
Registered in England No. 288553.

### DEFINITIONS

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Quoted Price** The single price at which all client orders are executed.

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 30 June 2017.

**Quartile ranking** measures how well a fund has performed in the relevant Morningstar sector. 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% and so on.

**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.