

# JPM UK Smaller Companies Fund

Class: JPM UK 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: GB0030880255  
 Sedol: 3088025  
 Bloomberg: JPUKSAA LN  
 Reuters: GB0030880255.LUF

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

**Investor profile:** Investors in this primarily smaller companies UK Equity fund should be comfortable with its potential to be more volatile than large-cap biased UK Equity funds.

<b>Fund manager(s)</b> Georgina Brittain Katen Patel	<b>Fund assets</b> £133.1m	<b>Available through</b> ISA Investment Account
<b>Client portfolio manager(s)</b> Paul Shutes Andrew Robbins Charlotte Crisp	<b>NAV</b> 450.40p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> GBP	<b>Fund launch</b> 16 Jul 1987	<b>Ongoing charge</b> 1.68%
<b>Share class currency</b> GBP	<b>Class launch</b> 16 Jul 1987	
	<b>Domicile</b> United Kingdom	

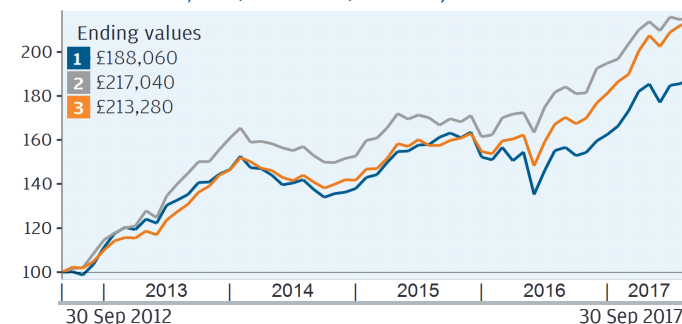
## Fund ratings As at 30 September 2017

Morningstar Analyst Rating **NEUTRAL**  
 Morningstar Category **UK Small-Cap Equity**

## Performance

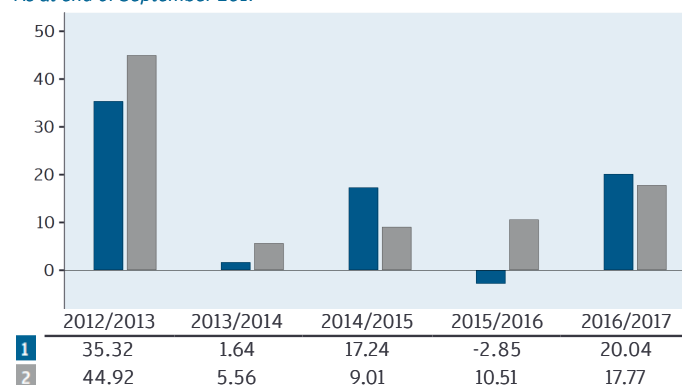
**1** Class: JPM UK Smaller Companies Fund A - Net Accumulation  
**2** Benchmark: FTSE Small Cap ex Investment Trusts Index (Gross)  
**3** Sector average: UK Smaller Companies

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



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

*As at end of September 2017*



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.63%**

Latest dividend rate (may be estimated): **0.50p** Ex-dividend date: **1 Dec 2013**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.21	6.13	20.04	10.99	13.46	6.70
2	1.07	3.48	17.77	12.37	16.76	6.82
3	0.50	5.30	25.20	51.40	113.30	146.30

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.85	0.86
Alpha (%)	-1.22	-2.83
Beta	1.15	1.04
Annualised volatility (%)	12.78	11.98
Sharpe ratio	0.87	1.10
Tracking error (%)	6.85	6.11
Information ratio	-0.12	-0.43

### 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.

## Holdings

### TOP 10

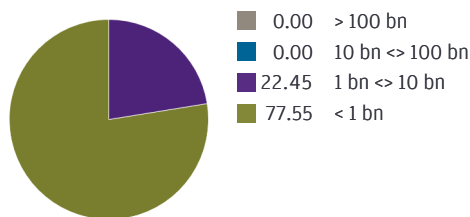
As at 31 August 2017

	Sector	% of assets
4IMPrint	Consumer Services	4.1
Fenner	Industrials	3.5
Victoria	Consumer Goods	3.0
Fevertree Drinks	Consumer Goods	2.9
McBride	Consumer Goods	2.7
OneSavings Bank	Financials	2.6
Plus500	Financials	2.5
Arrow Global	Financials	2.5
Forterra	Industrials	2.2
MJ Gleeson	Consumer Goods	2.1

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Industrials	40.4	+7.9
Consumer Goods	17.2	+7.6
Financials	15.6	-8.4
Consumer Services	14.6	-1.5
Technology	7.5	+1.1
Oil & Gas	2.9	-0.6
Basic Materials	0.7	-2.8
Health Care	0.0	-3.3
Telecommunications	0.0	-1.1
Cash	1.1	+1.1

### MARKET CAP (%)



### 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. Companies listed on AIM tend to be smaller and early stage companies and may carry greater risks than an investment in a company with a full listing on the London Stock Exchange.

The Fund may take significant positions relative to its benchmark.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

### 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.

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Prior to 01/03/16 the benchmark was FTSE Small Cap ex Investment Trusts Index (Net).

### 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

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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.

**Morningstar Analyst Rating™** Morningstar's forward looking fund rating.

**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.