

JPM US Smaller Companies Fund

Class: JPM US 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: GB0030880032
 Sedol: 3088003
 Bloomberg: JPUSSAA LN
 Reuters: GB0030880032.LUF

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

Investor profile: The Fund may suit investors who are looking for a US smaller companies growth style investment aimed at producing long term capital growth.

Fund manager(s) Eytan Shapiro Timothy Parton	Fund assets £90.2m	Available through ISA Investment Account
Client portfolio manager(s) Fiona Harris Christian Preussner	NAV 572.40p	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency GBP	Fund launch 1 May 1987	Ongoing charge 1.68%
Share class currency GBP	Class launch 1 May 1987	
	Domicile United Kingdom	

Fund ratings As at 30 September 2017

Morningstar Category™ US Small-Cap Equity

Performance

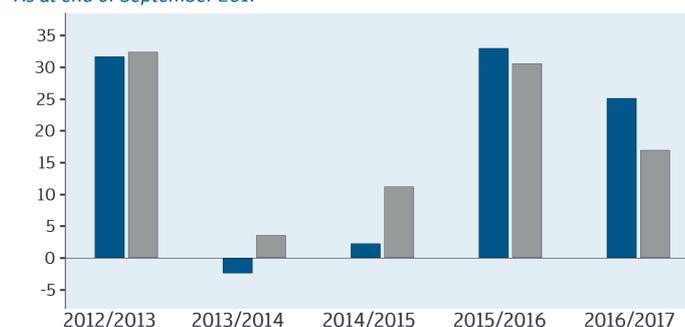
1 Class: JPM US Smaller Companies Fund A - Net Accumulation
2 Benchmark: Russell 2000 Growth (Net of 15% withholding tax)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2017



	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
1	31.64	-2.38	2.29	32.99	25.11
2	32.41	3.56	11.24	30.59	17.00

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.02p** Ex-dividend date: **1 Feb 1990**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.72	5.20	25.11	19.40	16.94	11.17
2	1.26	2.81	17.00	19.34	18.44	12.90

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.88	0.89
Alpha (%)	0.05	-1.26
Beta	1.12	1.03
Annualised volatility (%)	16.93	16.12
Sharpe ratio	1.13	1.04

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

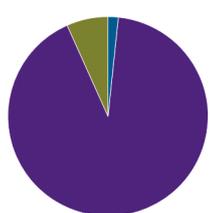
As at 31 August 2017

	Sector	% of assets
Kite Pharma	Health Care	1.9
Boyd Gaming	Consumer Discretionary	1.7
John Bean Technologies	Producer Durables	1.6
Littelfuse	Producer Durables	1.6
Summit Materials	Materials & Processing	1.5
Exact Sciences	Health Care	1.4
Graco	Producer Durables	1.3
Envestnet	Technology	1.3
The Trade Desk	Consumer Discretionary	1.3
Grubhub	Technology	1.3

SECTORS (%)

Sector	% of assets	Compared to benchmark
Technology	22.9	+3.4
Health Care	20.7	-3.5
Consumer Discretionary	16.8	+1.4
Producer Durables	14.4	-1.9
Materials & Processing	9.7	+1.3
Financial Services	7.7	-2.9
Consumer Staples	3.4	+1.2
Energy	3.0	+3.0
Other Assets	1.4	+0.3
Utilities	0.0	-2.3

MARKET CAP (%)



0.00	> 100 bn
1.65	10 bn <-> 100 bn
91.65	1 bn <- 10 bn
6.70	< 1 bn

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.

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

broadly diversified funds.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.

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).

Prior to 01/11/13 the benchmark was Russell 2000 Growth Index (Net of 30% withholding tax).

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
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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.

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.