

# JPMorgan Funds - US Small Cap Growth Fund

Class: JPM US Small Cap Growth A (acc) - USD

**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** LU0210535976  
**Bloomberg** JPUSAAU LX  
**Reuters** LU0210535976.LUF

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

**Investor profile:** This is an equity Sub-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 Sub-Fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds.

<b>Fund manager(s)</b> Eytan Shapiro Timothy Parton	<b>Fund assets</b> USD 187.2m	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Christian Preussner Fiona Harris	<b>NAV</b> USD 31.00	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference</b> currency USD	<b>Fund launch</b> 11 Sep 1984	<b>Ongoing charge</b> 1.80%
<b>Share class</b> currency USD	<b>Class launch</b> 31 Mar 2005	

## Fund ratings As at 31 March 2018

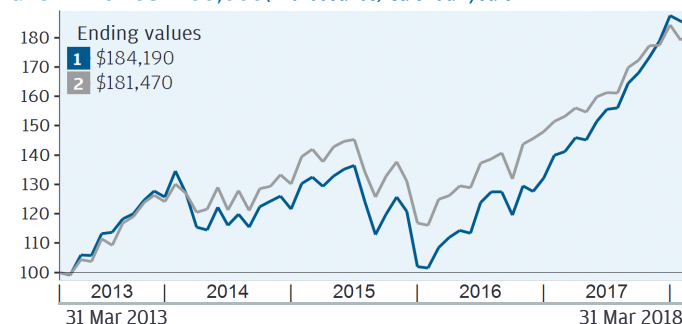
Morningstar Category™ US Small-Cap Equity

## Performance

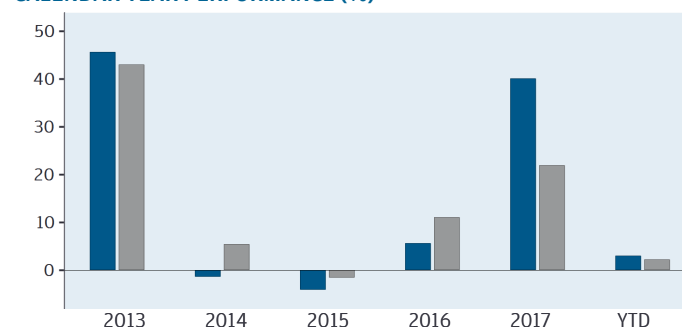
**1 Class:** JPM US Small Cap Growth A (acc) - USD

**2 Benchmark:** Russell 2000 Growth Index (Total Return Net of 30% withholding tax)

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



**CALENDAR YEAR PERFORMANCE (%)**



	2013	2014	2015	2016	2017	YTD
<b>1</b>	45.63	-1.39	-4.10	5.65	40.07	2.99
<b>2</b>	43.03	5.41	-1.58	11.04	21.90	2.25

**RETURN (%)**

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
<b>1</b>	-0.74	2.99	30.42	11.61	12.99	10.23
<b>2</b>	1.32	2.25	18.38	8.52	12.66	10.71

**PORTFOLIO ANALYSIS**

Measurement	3 years	5 years
Correlation	0.95	0.94
Alpha (%)	2.84	0.30
Beta	1.15	1.08
Annualised volatility (%)	17.24	16.50
Sharpe ratio	0.73	0.82

### 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 is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

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

## Holdings

### TOP 10

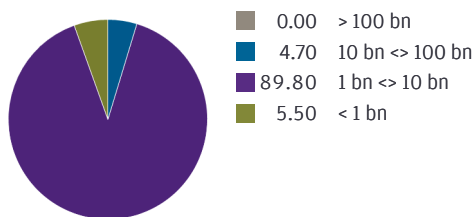
As at 28 February 2018

	Sector	% of assets
Grubhub	Technology	2.3
Nektar Therapeutics	Health Care	2.0
Paycom Software	Technology	1.7
John Bean Technologies	Producer Durables	1.6
MKS Instruments	Technology	1.6
Boyd Gaming	Consumer Discretionary	1.6
Teladoc	Health Care	1.5
Envestnet	Technology	1.5
Evercore Partners	Financial Services	1.4
Littelfuse	Producer Durables	1.4

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Technology	26.6	+6.0
Health Care	21.6	-3.3
Consumer Discretionary	16.2	+0.9
Producer Durables	14.2	-1.4
Materials & Processing	9.0	+1.0
Financial Services	7.2	-3.2
Consumer Staples	2.5	+0.3
Energy	1.3	+0.2
Utilities	0.0	-1.9
Cash	1.4	+1.4

### MARKET CAP (%)



## Key risks

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

### GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu).

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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmmorgan.com/jpmpdf/1320694304816.pdf](http://www.jpmmorgan.com/jpmpdf/1320694304816.pdf). For additional information on the sub-fund's target market please refer to the Prospectus.

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

### 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 (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg,

Luxembourg. B27900, corporate capital EUR 10.000.000.

### DEFINITIONS

**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.