

JPMorgan Funds - Emerging Markets Small Cap Fund

Class: JPM Emerging Markets Small Cap A (perf) (dist) - GBP

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	Sedol	Bloomberg	Reuters
LU0318932836	B2474T7	JPMSCDA LX	LU0318932836.LUF

Investment objective: To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

Investor profile: This is an equity Sub-Fund investing in emerging market 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, developed market blue chip companies. Therefore, investors in this Sub-Fund should be comfortable with its potential to be more volatile than core, developed market large-cap biased equity sub-funds. Whilst the growth potential of small capitalisation emerging market equities make this Sub-Fund attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The Sub-Fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because the markets for emerging market small capitalisation stocks are very volatile, investors should also have at least a five year investment horizon.

Fund manager(s)	Share class	Domicile
Amit Mehta	currency GBP	Luxembourg
Austin Forey	Fund assets	Entry/exit charges
Client portfolio manager(s)	USD 672.9m	Entry charge (max) 5.00%
Luke Richdale	NAV GBP 7.22	Exit charge (max) 0.50%
Claire Peck	Fund launch	Ongoing charge 1.80%
Fund reference	15 Nov 2007	Performance fee 10.00%
currency USD	Class launch	
	15 Nov 2007	

Fund ratings As at 31 May 2016

Overall Morningstar Rating ★★★★★

Morningstar Category™ Global Emerging Markets Small/Mid-Cap Equity

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£0.01	14 Sep 2011	29 Sep 2011	0.18%
£0.03	12 Sep 2012	27 Sep 2012	0.55%
£0.03	12 Sep 2013	30 Sep 2013	0.49%
£0.05	16 Sep 2014	30 Sep 2014	0.74%
£0.12	15 Sep 2015	30 Sep 2015	1.89%

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.

Dividend income shown is gross of any applicable tax.

Performance

1 Class: JPM Emerging Markets Small Cap A (perf) (dist) - GBP

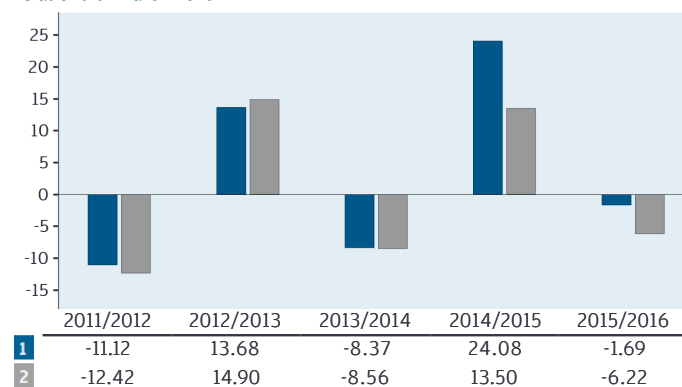
2 Benchmark: MSCI Emerging Markets Small Cap Index (Total Return Net)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	-0.41	8.57	-2.69	3.23	2.75	6.23
2	-2.90	3.12	-14.89	-2.51	-0.80	3.29

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.87	0.92
Alpha	5.89	3.58
Beta	0.89	0.93
Annualised volatility	13.90	15.33
Sharpe ratio	0.27	0.22
Tracking error	7.05	6.15
Information ratio	0.82	0.57

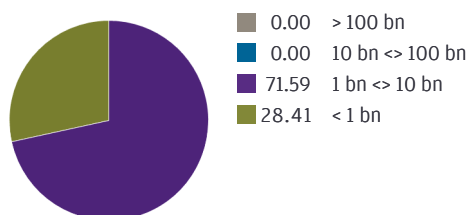
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Supreme Industries	Materials	2.4
IndusInd Bank	Financials	2.2
Clicks Group	Consumer Staples	2.1
Minth	Consumer Discretionary	1.9
Vanguard International Semiconductor	Information Technology	1.8
Globant	Information Technology	1.7
EPAM Systems	Information Technology	1.6
Advantech	Information Technology	1.6
Sunny Optical Technology	Industrials	1.6
Colgate-Palmolive	Consumer Staples	1.6

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
China	14.9	-7.3
India	13.1	+1.7
Taiwan	12.2	-5.5
South Africa	10.8	+6.1
Brazil	6.3	+3.7
Mexico	6.2	+2.8
South Korea	2.9	-16.8
Turkey	2.9	+1.6
Malaysia	2.3	-1.3
Philippines	2.0	+0.5
Others	20.2	+8.3
Cash	6.2	+6.2

SECTORS (%)

		Compared to benchmark
Consumer Discretionary	22.9	+5.1
Financials	20.8	+2.9
Industrials	19.7	+4.0
Information Technology	13.0	-3.0
Consumer Staples	10.4	+2.8
Materials	5.6	-5.0
Energy	0.9	-0.5
Health Care	0.5	-8.4
Utilities	0.0	-3.2
Telecommunication Services	0.0	-0.9
Cash	6.2	+6.2

Key risks

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities. The Sub-Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. 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.jpmmam.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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at www.jpmmam.com/pages/privacy

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

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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REGIONAL CONTACT

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ISSUER

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DEFINITIONS

Overall Morningstar Rating assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

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.