

# JPMorgan Funds - Europe Small Cap Fund

**Class: JPM Europe Small Cap C (dist) - EUR**

**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

<b>ISIN</b> LU0847328183	<b>Sedol</b> B81SOP3	<b>Bloomberg</b> JPMESBI LX	<b>Reuters</b> LU0847328183.LUF
-----------------------------	-------------------------	--------------------------------	------------------------------------

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

**Investor profile:** This is an equity fund designed to give exposure to European 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, blue chip companies. Therefore, investors in this fund should be comfortable with its potential to be more volatile than core, large-cap biased equity sub-funds. Because the fund is invested in equities, it may be suitable for investors with at least a five year investment horizon.

<b>Fund manager(s)</b> Francesco Conte Georgina Brittain Jim Campbell	<b>Share class</b> currency EUR	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Louise Bonzano Paul Shutes Karsten Stroh	<b>Fund assets</b> EUR 498.8m	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference</b> currency EUR	<b>NAV</b> EUR 150.18	<b>Ongoing charge</b> 1.01%
	<b>Fund launch</b> 18 Apr 1994	
	<b>Class launch</b> 24 Jul 2013	

## Fund ratings As at 31 May 2016

**Overall Morningstar Rating** ★★★★★

**Morningstar Category**™ Europe Small-Cap Equity

## Dividend History

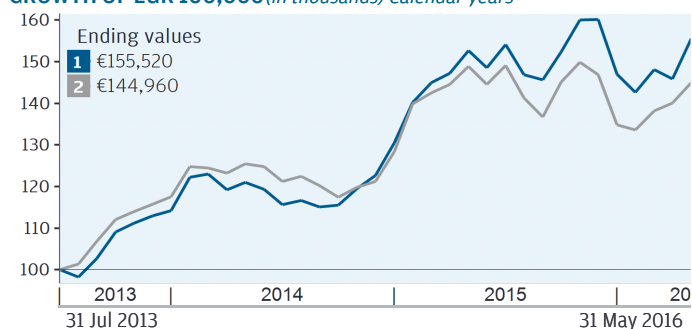
Amount	Record Date	Payment Date	Annualised yield
€3.31	16 Sep 2014	30 Sep 2014	2.90%
€2.44	15 Sep 2015	30 Sep 2015	1.69%

## Performance

**1 Class:** JPM Europe Small Cap C (dist) - EUR

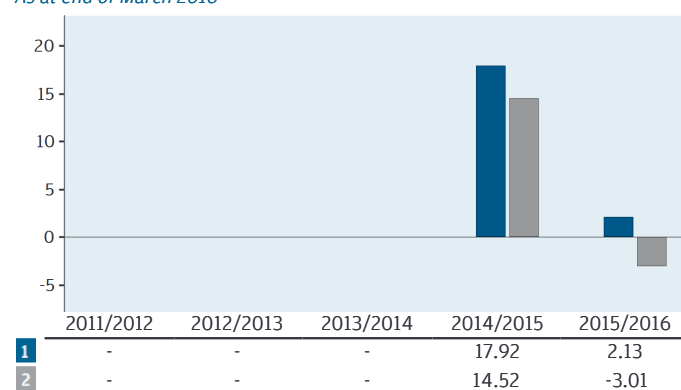
**2 Benchmark:** Euromoney Smaller Europe (Inc. UK) Index (Total Return Net)

**GROWTH OF EUR 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		Launch
				3 years	5 years	
1	6.59	9.01	1.86	-	-	17.17
2	3.46	8.55	-2.61	-	-	13.82

## 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.

Dividend income shown is gross of any applicable tax.

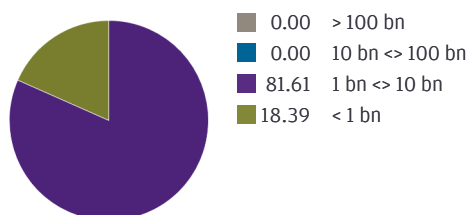
See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
JD Sports Fashion	Consumer Discretionary	1.8
Alten	Information Technology	1.6
Brembo	Consumer Discretionary	1.6
Tieto	Information Technology	1.4
Intrum Justitia	Industrials	1.3
Software	Information Technology	1.3
Micro Focus International	Information Technology	1.3
Plus500	Financials	1.1
OVS	Consumer Discretionary	1.1
Sopra Steria	Information Technology	1.0

### MARKET CAP (%)



### REGIONS (%)

		Compared to benchmark
United Kingdom	27.8	-0.8
Sweden	12.8	+2.9
Italy	11.3	+2.7
France	10.8	+1.1
Germany	7.8	-2.5
Switzerland	6.7	-0.7
Finland	4.2	+0.9
Belgium	3.7	+0.6
Denmark	3.5	+0.8
Netherlands	3.2	-0.1
Others	6.5	-6.6
Cash	1.7	+1.7

### SECTORS (%)

		Compared to benchmark
Industrials	25.1	+1.4
Consumer Discretionary	24.6	+8.2
Information Technology	19.6	+10.7
Financials	13.7	-8.3
Consumer Staples	6.0	-0.4
Health Care	4.3	-3.4
Materials	3.2	-3.7
Utilities	1.8	-0.5
Energy	0.0	-3.3
Telecommunication Services	0.0	-2.3
Healthcare	0.0	-0.1
Cash	1.7	+1.7

## 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 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.jpnam.lu](http://www.jpnam.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.jpnam.com/pages/privacy](http://www.jpnam.com/pages/privacy)

Prior to 01/10/07 the benchmark for the fund was HSBC Smaller Europe (inc UK) Index 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.

Copyright © 2016 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.

### REGIONAL CONTACT

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.

### ISSUER

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves, L-2633 Senningerberg, Luxembourg.

### 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.