

# JPMorgan Funds - Europe Dynamic Small Cap Fund

Class: JPM Europe Dynamic Small Cap D (perf) (acc) - 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

ISIN LU0210075874	Sedol B1FLST9	Bloomberg JPEDSDC LX	Reuters LU0210075874.LUF
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**Investment objective:** To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

**Investor profile:** This is an aggressively managed equity fund investing in a portfolio of European small-cap stocks chosen for their specific style characteristics. Therefore, the fund may be suitable for investors looking for a higher risk small-cap equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the fund. Investors in this fund should also have at least a five year investment horizon.

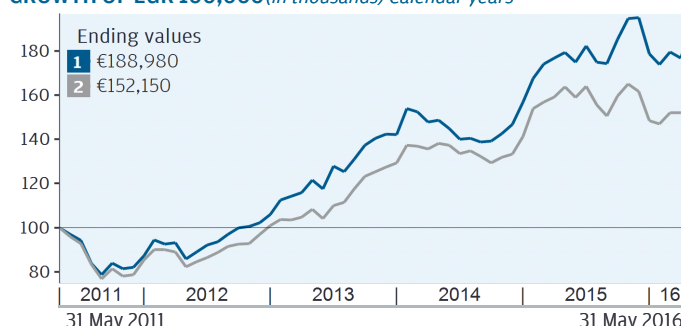
<b>Fund manager(s)</b> Francesco Conte Georgina Brittain Jim Campbell	<b>Share class currency</b> EUR	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Louise Bonzano Paul Shutes Karsten Stroh	<b>Fund assets</b> EUR 337.6m	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference currency</b> EUR	<b>NAV</b> EUR 22.98	<b>Ongoing charge</b> 2.80%
	<b>Fund launch</b> 27 Jan 2005	<b>Performance fee</b> 10.00%
	<b>Class launch</b> 5 Dec 2005	

## Performance

**1 Class:** JPM Europe Dynamic Small Cap D (perf) (acc) - EUR

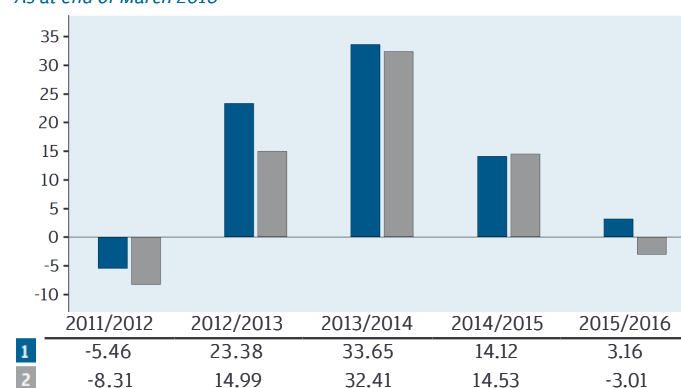
**2 Benchmark:** Euromoney Smaller Europe (Inc. UK) Index (Total Return Net)

**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		
	1 month	3 months	1 year	3 years	5 years	10 years
1	6.88	8.70	5.36	15.88	13.58	6.87
2	-	-	-	-	-	-

## PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	13.54	14.62
Sharpe ratio	1.16	0.93
Tracking error	-	-
Information ratio	-	-

## 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.

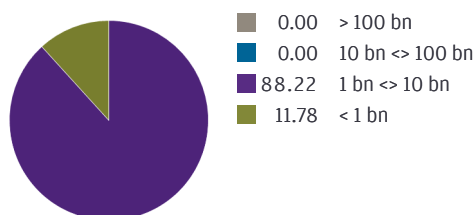
See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
JD Sports Fashion	Consumer Discretionary	2.8
Plus500	Financials	2.4
OVS	Consumer Discretionary	2.0
Intrum Justitia	Industrials	1.9
Aalberts	Industrials	1.9
Sopra Steria	Information Technology	1.9
Micro Focus International	Information Technology	1.8
Dominos Pizza	Consumer Discretionary	1.6
Intertrust	Financials	1.6
Huhtamaki	Materials	1.6

### MARKET CAP (%)



### REGIONS (%)

		Compared to benchmark
United Kingdom	27.7	-0.9
France	15.0	+5.2
Sweden	9.8	0.0
Italy	9.2	+0.6
Netherlands	8.2	+4.9
Germany	7.3	-3.0
Finland	5.5	+2.2
Switzerland	4.4	-3.0
Norway	3.1	-0.2
Belgium	2.3	-0.8
Others	3.9	-8.6
Cash	3.6	+3.6

### SECTORS (%)

		Compared to benchmark
Industrials	27.1	+3.4
Consumer Discretionary	26.3	+9.9
Information Technology	20.8	+11.9
Financials	10.5	-11.5
Consumer Staples	5.2	-1.2
Health Care	3.6	-4.1
Materials	2.5	-4.4
Utilities	0.4	-1.9
Energy	0.0	-3.3
Telecommunication Services	0.0	-2.3
Healthcare	0.0	-0.1
Cash	3.6	+3.6

## 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. 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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy available at [www.jpmm.com/pages/privacy](http://www.jpmm.com/pages/privacy)

Prior to 01/05/08 the benchmark was HSBC Smaller Europe (inc UK) (Total Return Gross).

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

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

**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.