

JPMorgan Funds statistics report: Intrepid European Fund

Offered on a limited basis - L Shares

Data as of September 30, 2017

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Performance

Data as of September 30, 2017

Share class - inception date share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2017)							
	1 month (%)	3 months (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	
A Shares - 11/2/1995 360 with max 5.25% sales charge	1.91 -3.44	5.37 -0.15	21.09 14.74	21.03 14.66	4.46 2.59	10.83 9.64	1.45 0.90	
C Shares - 11/1/1998 399 ¹ with max 1.00% CDSC	1.89 0.89	5.24 4.24	20.66 19.66	20.42 19.42	3.95 3.95	10.28 10.28	0.94 0.94	
I Shares - 9/10/2001 1232 ^{1,*}	1.95	5.46	21.38	21.42	4.79	11.15	1.72	
L Shares - 9/10/2001 1300 ¹	1.97	5.49	21.52	21.62	4.99	11.37	1.94	
MSCI Europe Index (net of foreign withholding taxes)	3.30	6.45	22.79	22.30	4.36	8.36	1.08	

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end, please call 1-800-480-4111.

Calendar year returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A Shares - 11/2/1995 360	14.12	-47.60	28.55	9.42	-15.07	26.07	35.96	-7.25	1.30	-3.97
C Shares - 11/1/1998 399	13.56	-47.90	27.94	8.89	-15.45	25.41	35.28	-7.70	0.78	-4.45
I Shares - 9/10/2001 1232	14.39	-47.46	28.90	9.66	-14.80	26.36	36.27	-7.02	1.65	-3.67
L Shares - 9/10/2001 1300	14.60	-47.37	29.21	9.94	-14.63	26.68	36.58	-6.82	1.81	-3.46
MSCI Europe Index (net of foreign withholding taxes)	13.86	-46.42	35.83	3.88	-11.06	19.12	25.23	-6.18	-2.84	-0.40

Expenses

Data as of September 30, 2017

Annual expenses	A Shares	C Shares	I Shares	L Shares
Gross expense (%)	1.32	1.82	1.05	0.90
Net expense (%)	1.31	1.81	1.04	0.89

Characteristics

Data as of September 30, 2017

Fund statistics		
	Fund	Benchmark
Number of securities	61	428
% of stocks held outside of benchmark	10.53	—
Forward price to earnings (%)	16.09	16.64
Return on invested capital (%)	12.96	10.66
Earnings per share momentum (%)	2.98	-0.79

Risk

Data as of September 30, 2017

Tracking error (%)	
	Fund
3 Year	4.11
5 year	4.20
10 Year	4.75

Holdings

Data as of September 30, 2017

Ten largest holdings		
Holding	Sector	Percent of total
Sanofi SA	Health Care	3.55
Allianz SE	Financials	3.33
Novartis AG	Health Care	3.28
Unilever PLC	Consumer Staples	3.26
ENGIE SA	Utilities	3.03
ING Groep NV	Financials	2.89
adidas AG	Consumer Discretionary	2.80
VINCI SA	Industrials	2.75
Lonza Group AG	Health Care	2.65
BNP Paribas SA	Financials	2.56

Ten smallest holdings		
Holding	Sector	Percent of total
Aurubis AG	Materials	0.15
thyssenkrupp AG	Materials	0.42
Delivery Hero AG	Information Technology	0.55
Actividades de Construccion y Servicios SA	Industrials	0.70
Azimut Holding Spa	Financials	0.83
Weir Group PLC	Industrials	0.86
Hannover Rueck SE	Financials	0.86
RWE AG	Utilities	0.87
Hochtief AG	Industrials	0.91
Ferrari NV	Consumer Discretionary	0.92

Holdings

Data as of September 30, 2017

Top ten active bets			
	Fund	Benchmark	Difference
ENGIE SA	3.03	0.33	2.70
Lonza Group AG	2.65	0.21	2.44
Partners Group Holding AG	2.51	0.13	2.38
adidas AG	2.80	0.46	2.34
Sanofi SA	3.55	1.21	2.34
VINCI SA	2.75	0.51	2.24
Allianz SE	3.33	1.10	2.23
ING Groep NV	2.89	0.77	2.12
Logitech International S.A.	2.10	0.00	2.10
Capgemini SE	2.28	0.20	2.08

Bottom ten active bets			
	Fund	Benchmark	Difference
Nestle S.A.	0.00	2.80	-2.80
Royal Dutch Shell Plc	0.00	2.69	-2.69
HSBC Holdings PLC	0.00	2.13	-2.13
Roche Holding AG	0.00	1.93	-1.93
British American Tobacco p.l.c.	0.00	1.55	-1.55
Total SA	0.00	1.36	-1.36
BP PLC	0.00	1.35	-1.35
Bayer AG	0.00	1.21	-1.21
Siemens AG	0.00	1.16	-1.16
SAP SE	0.00	1.16	-1.16

Market cap

Data as of September 30, 2017

Market cap breakdown (%)			
	Fund	Benchmark	Difference
MC Bin 1: > 10000.0	86.08	91.50	-5.42
MC Bin 2: 4000.0 - 10000.0	10.19	8.26	1.93
MC Bin 3: 1500.0 - 4000.0	3.73	0.17	3.55
MC Bin 4: 0.0 - 1500.0	0.00	0.06	-0.06
Total	100.00	100.00	0.00

*Due to rounding, values may not total 100%.

Positioning

Data as of September 30, 2017

Sector breakdown (%)*			
	Fund	Benchmark	Difference
Financials	29.20	21.38	7.82
Consumer Discretionary	16.89	10.55	6.34
Health Care	13.38	12.79	0.59
Industrials	11.02	13.13	-2.11
Information Technology	9.75	4.82	4.93
Materials	9.12	7.89	1.22
Utilities	5.26	3.67	1.60
Consumer Staples	4.21	13.68	-9.47
Real Estate	1.17	1.31	-0.13

*Due to rounding, values may not total 100%.

Positioning

Data as of September 30, 2017

Industry breakdown (%)			
	Fund	Benchmark	Difference
Automobiles & Components	0.92	3.32	-2.40
Banks	16.55	12.04	4.50
Capital Goods	8.86	9.58	-0.72
Consumer Durables & Apparel	11.13	3.41	7.72
Consumer Services	2.45	1.12	1.33
Diversified Financials	3.34	3.47	-0.14
Food Beverage & Tobacco	0.95	8.97	-8.01
Household & Personal Products	3.26	3.75	-0.49
Insurance	9.32	5.87	3.45
Materials	9.12	7.89	1.22
Media	1.38	1.55	-0.17
Pharmaceuticals Biotechnology & Life Sciences	13.38	10.92	2.46
Real Estate	1.17	1.31	-0.13
Retailing	1.00	1.14	-0.14
Semiconductors & Semiconductor Equipment	3.25	1.54	1.71
Software & Services	4.40	2.51	1.89
Technology Hardware & Equipment	2.10	0.76	1.34
Transportation	2.16	1.80	0.36
Utilities	5.26	3.67	1.60

Positioning

Data as of September 30, 2017

Geographical breakdown (%)			
	Fund	Benchmark	Difference
France	24.37	16.62	7.74
United Kingdom	19.60	27.50	-7.90
Germany	15.79	15.06	0.73
Switzerland	13.19	12.73	0.46
Netherlands	6.15	5.74	0.41
Denmark	5.54	2.87	2.66
Italy	5.08	3.82	1.26
Spain	4.69	5.35	-0.66
Sweden	3.11	4.48	-1.37
Belgium	1.37	1.82	-0.45
Finland	1.13	1.54	-0.41
Austria	0.00	0.39	-0.39
Ireland	0.00	0.70	-0.70
Luxembourg	0.00	0.05	-0.05
Norway	0.00	1.08	-1.08
Portugal	0.00	0.24	-0.24

Attribution

Data as of September 30, 2017

Top 15 stocks by industry: YTD								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
STMicroelectronics NV	1.63	71.89	1.22	0.12	71.89	0.07	1.51	0.83
Ferrari NV	1.50	91.02	1.14	0.12	91.02	0.08	1.38	0.72
Evotec AG	0.51	76.01	0.65	0.00	0.00	0.00	0.51	0.57
Kering	1.55	56.76	1.07	0.27	79.29	0.17	1.28	0.55
Persimmon Plc	1.44	67.50	0.79	0.10	67.50	0.06	1.33	0.43
Logitech International S.A.	1.82	47.66	0.72	0.00	0.00	0.00	1.82	0.33
Royal Dutch Shell Plc	0.00	0.00	0.00	2.62	12.53	0.27	-2.62	0.32
Allianz SE	2.84	39.97	1.03	1.03	39.97	0.38	1.81	0.25
Moncler SpA	1.00	44.52	0.48	0.00	0.00	0.00	1.00	0.25
Electrolux AB	2.06	38.84	0.71	0.09	38.84	0.03	1.97	0.25
BP PLC	0.00	0.00	0.00	1.33	7.04	0.05	-1.33	0.24
ams AG	0.83	56.92	0.43	0.00	0.00	0.00	0.83	0.24
Actelion Ltd.	0.27	27.39	0.34	0.19	34.07	0.10	0.08	0.22
Taylor Wimpey PLC	1.05	48.50	0.48	0.09	48.50	0.04	0.96	0.21
Shire PLC	0.00	0.00	0.00	0.60	-11.73	-0.07	-0.60	0.21

Bottom 15 stocks by industry: YTD								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
Evonik Industries AG	0.76	-0.33	0.04	0.06	22.65	0.01	0.70	-0.17
Arkema SA	0.13	-8.56	-0.15	0.08	27.03	0.02	0.05	-0.18
UPM-Kymmene Oyj	1.19	13.41	0.05	0.16	13.41	0.02	1.02	-0.19
GKN PLC	0.96	3.01	0.05	0.09	16.28	0.02	0.87	-0.19
Dialog Semiconductor plc	0.95	2.71	0.07	0.00	0.00	0.00	0.95	-0.21
Aker BP ASA	0.25	-12.52	-0.16	0.00	0.00	0.00	0.25	-0.21
BNP Paribas SA	0.88	1.70	-0.03	0.90	30.09	0.26	-0.02	-0.23
Unilever PLC	2.04	25.79	0.49	1.77	46.01	0.74	0.27	-0.23
Renault SA	0.89	2.34	-0.06	0.20	13.26	0.03	0.69	-0.23
A.P. Moller - Maersk A/S	0.37	-9.71	-0.17	0.22	20.94	0.05	0.15	-0.24
ArcelorMittal SA	0.66	-1.86	-0.06	0.18	16.22	0.03	0.48	-0.26
Leroy Seafood Group ASA	0.22	-17.80	-0.23	0.00	0.00	0.00	0.22	-0.28
Marine Harvest ASA	0.60	-2.48	-0.14	0.08	16.13	0.01	0.52	-0.29
Bayer AG	0.53	-2.61	-0.16	1.18	32.70	0.37	-0.65	-0.29
Outokumpu Oyj	0.23	-21.57	-0.21	0.00	0.00	0.00	0.23	-0.30

Attribution

Data as of September 30, 2017

Attribution by industry: YTD							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
Consumer Durables & Apparel	10.04	45.00	3.35	39.27	0.42	0.72	1.15
Pharmaceuticals Biotechnology & Life Sciences	7.69	38.87	11.38	20.17	1.19	-0.24	0.95
Semiconductors & Semiconductor Equipment	3.96	54.98	1.38	40.93	0.40	0.24	0.64
Automobiles & Components	4.19	28.57	3.23	24.03	0.65	-0.31	0.34
Technology Hardware & Equipment	1.82	47.66	0.82	19.68	0.37	-0.04	0.33
Media	1.10	7.65	1.68	4.32	0.27	-0.01	0.25
Energy	1.87	-2.03	6.92	10.24	-0.10	0.31	0.22
Telecommunication Services	0.73	0.79	4.05	14.37	-0.03	0.22	0.19
Retailing	0.09	7.20	1.21	5.67	0.03	0.15	0.18
Real Estate	0.84	25.46	1.35	16.02	0.10	0.03	0.13
Health Care Equipment & Services	0.00	0.00	1.51	16.66	0.00	0.08	0.08
Insurance	7.97	24.54	6.04	22.27	0.14	-0.06	0.08
Food & Staples Retailing	0.29	-7.09	1.10	-0.31	-0.09	0.17	0.07
Utilities	2.93	24.98	3.60	25.39	0.07	-0.14	-0.06
Diversified Financials	1.49	18.59	3.21	23.45	0.04	-0.14	-0.10
Commercial & Professional Services	1.97	14.25	1.79	22.39	-0.22	0.03	-0.19
Household & Personal Products	2.17	25.13	3.81	28.75	0.17	-0.38	-0.21
Software & Services	1.22	6.94	2.30	32.01	-0.09	-0.17	-0.26
Consumer Services	1.98	9.43	1.21	15.64	-0.14	-0.18	-0.32
Transportation	2.97	12.52	1.70	39.87	-0.77	0.30	-0.47
Banks	12.49	27.23	11.58	30.43	-0.34	-0.13	-0.47
Capital Goods	12.69	24.41	9.67	28.54	-0.44	-0.08	-0.52
Food Beverage & Tobacco	4.27	-8.52	9.11	18.70	-0.96	0.27	-0.69
Materials	10.72	15.76	8.02	25.60	-0.84	-0.45	-1.29
Cash	4.49	0.46	0.00	0.00	0.00	-1.02	-1.02
Total	100.00	21.80	100.00	22.79	-0.17	-0.82	-0.99

*Due to rounding, values may not total 100%.

Attribution

Data as of September 30, 2017

Top 15 stocks by sector: Quarter								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
Evotec AG	1.14	48.85	0.55	0.00	0.00	0.00	1.14	0.47
STMicroelectronics NV	1.64	35.34	0.46	0.12	35.34	0.04	1.52	0.33
Ferrari NV	1.12	28.96	0.37	0.14	28.96	0.04	0.97	0.26
Moncler SpA	1.44	23.47	0.31	0.00	0.00	0.00	1.44	0.22
adidas AG	2.62	18.26	0.39	0.46	18.26	0.08	2.16	0.18
Persimmon Plc	1.61	18.95	0.28	0.11	18.95	0.02	1.49	0.17
Nestle S.A.	1.52	-3.68	-0.07	2.94	-3.82	-0.12	-1.42	0.15
Allianz SE	3.13	14.20	0.42	1.08	14.20	0.15	2.05	0.14
ENGIE SA	2.75	12.71	0.32	0.31	12.71	0.04	2.43	0.14
Uniper SE	0.42	24.17	0.16	0.00	0.00	0.00	0.42	0.13
GlaxoSmithKline plc	0.00	0.00	0.00	1.09	-4.79	-0.06	-1.09	0.13
Reckitt Benckiser Group plc	0.00	0.00	0.00	0.71	-8.78	-0.07	-0.71	0.11
VINCI SA	2.60	11.52	0.29	0.51	11.52	0.06	2.10	0.10
Ashtead Group plc	0.96	18.62	0.17	0.12	18.62	0.02	0.84	0.09
Lonza Group AG	1.54	8.92	0.20	0.20	21.27	0.04	1.34	0.09

Bottom 15 stocks by sector: Quarter								
Name	Account Average Weight	Account Stock Return	Account % Contribution	Benchmark Average Weight	Benchmark Stock Return	Benchmark % Contribution	Weight Difference	Stock Selection
easyJet plc	0.41	-12.70	-0.07	0.03	-7.51	0.00	0.38	-0.10
Melrose Industries PLC	0.57	-11.18	-0.09	0.00	0.00	0.00	0.57	-0.12
Anglo American plc	0.38	-0.56	-0.02	0.24	39.02	0.08	0.14	-0.12
Logitech International S.A.	2.02	0.26	0.00	0.00	0.00	0.00	2.02	-0.12
Siemens Gamesa Renewable Energy, S.A.	0.38	-5.23	-0.11	0.04	-38.47	-0.02	0.33	-0.13
Aena SME SA	1.05	-7.33	-0.08	0.14	-7.33	-0.01	0.90	-0.13
UPM-Kymmene Oyj	1.20	-4.78	-0.07	0.16	-4.78	-0.01	1.04	-0.13
Hochtief AG	0.94	-7.75	-0.07	0.04	-7.75	0.00	0.91	-0.13
Intercontinental Hotels Group Limited	1.28	-3.80	-0.06	0.11	-3.80	0.00	1.18	-0.13
ASML Holding NV	0.00	0.00	0.00	0.63	30.86	0.17	-0.63	-0.13
Pandora A/S	0.69	-5.96	-0.09	0.13	7.04	0.01	0.57	-0.13
Vestas Wind Systems A/S	1.65	-2.64	-0.06	0.23	-2.64	-0.01	1.43	-0.14
Smurfit Kappa Group PLC	0.74	-5.23	-0.10	0.00	0.00	0.00	0.74	-0.15
A.P. Moller - Maersk A/S	1.12	-9.71	-0.17	0.23	-4.75	-0.01	0.89	-0.22
Royal Dutch Shell Plc	0.00	0.00	0.00	2.54	16.23	0.39	-2.54	-0.23

Attribution

Data as of September 30, 2017

Attribution by sector: Quarter							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
Health Care	11.27	9.47	12.66	1.84	0.84	0.11	0.95
Consumer Staples	6.16	-0.69	14.05	0.89	-0.05	0.46	0.41
Consumer Discretionary	17.69	8.83	10.48	7.78	0.32	0.07	0.39
Utilities	3.62	14.99	3.72	7.46	0.27	-0.08	0.19
Information Technology	7.66	10.81	4.68	9.16	0.09	0.08	0.17
Telecommunication Services	0.00	0.00	3.96	4.09	0.00	0.09	0.09
Real Estate	1.11	11.17	1.34	3.21	0.08	0.00	0.09
Financials	25.91	8.57	21.46	7.58	0.25	-0.18	0.08
Energy	0.00	0.00	6.68	13.67	0.00	-0.45	-0.45
Materials	6.89	4.79	7.77	12.92	-0.65	-0.17	-0.82
Industrials	15.68	-0.32	13.22	6.79	-1.08	-0.12	-1.20
Cash	4.01	2.11	0.00	0.00	0.00	-0.19	-0.19
Total	100.00	6.13	100.00	6.45	0.06	-0.38	-0.32

*Due to rounding, values may not total 100%.

RISKS ASSOCIATED WITH INVESTING IN THE FUND:

The following risks could cause the fund to lose money or perform more poorly than other investments. For more complete risk information, see the prospectus.

International investing has a greater degree of risk and increased volatility due to political and economic instability of some overseas markets. Changes in currency exchange rates and different accounting and taxation policies outside the U.S. can affect returns.

RETURNS:

¹The quoted performance of the Fund includes performance of a predecessor fund/share class prior to the Fund's commencement of operations. Please refer to the current prospectus for further information.

ANNUAL OPERATING EXPENSES:

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 1.50% for A Shares, 2.00% for C Shares, 1.25% for I Shares and 1.00% for L Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/28/2018 for A Shares, 2/28/2018 for C Shares, 2/28/2018 for I Shares and 2/28/2018 for L Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

PORTFOLIO STATISTICS:

EPS: Total earnings divided by the number of shares outstanding.

P/E ratio: the number by which earnings per share is multiplied to estimate a stock's value.

Return on Invested Capital: A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC gives a sense of how well a company is using its money to generate returns. Comparing a company's return on capital with its weighted average cost of capital (WACC) reveals whether invested capital is being used effectively.

HOLDINGS:

The top 10 holdings listed reflect only the Fund's long-term investments. Short-term investments are excluded. Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and does not include the use of derivative positions, where applicable.

INDEXES DEFINED:

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI Europe Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index measuring the equity market performance of the developed markets in Europe. It consists of these 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

SHARECLASS OPTIMIZATION:

*Effective April 3rd, Select share class became I share class.

RISK MEASURES:

Tracking Error: The active risk of the portfolio, which determines the annualized standard deviation of the excess returns between the portfolio and the benchmark.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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MFDP-IEU-1-0917