

# JPMorgan Funds statistics report: Intrepid European Fund

Offered on a limited basis - L Shares

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Data as of June 30, 2017

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# Performance

Data as of June 30, 2017

Share class - inception date   share class #	AVERAGE ANNUAL TOTAL RETURNS (as of 6/30/2017)								
	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	-1.29 -6.46	6.92 1.32	14.92 8.90	21.40 15.02	0.06 -1.72	11.22 10.03	1.10 0.55		
C Shares - 11/1/1998   399 <sup>1</sup> with max 1.00% CDSC	-1.31 -2.31	6.78 5.78	14.66 13.66	20.83 19.83	-0.43 -0.43	10.68 10.68	0.60 0.60		
I Shares - 9/10/2001   1232 <sup>1,*</sup>	-1.26	6.95	15.10	21.77	0.39	11.55	1.37		
L Shares - 9/10/2001   1300 <sup>1</sup>	-1.21	7.02	15.20	22.04	0.57	11.77	1.59		
MSCI Europe Index (net of foreign withholding taxes)	-1.09	7.37	15.36	21.11	-0.24	8.82	0.62		

**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

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Data as of June 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

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Data as of June 30, 2017

Fund statistics		
	Fund	Benchmark
Number of securities	68	428
% of stocks held outside of benchmark	11.11	—
Forward price to earnings (%)	15.50	16.40
Return on invested capital (%)	14.20	10.40
Earnings per share momentum (%)	3.00	0.90

# Risk

Data as of June 30, 2017

Tracking error (%)	
	Fund
3 Year	4.03
5 year	4.22
10 Year	4.73

# Holdings

Data as of June 30, 2017

Ten largest holdings		
Holding	Sector	Percent of total
Sanofi SA	Health Care	3.35
Unilever PLC	Consumer Staples	3.16
Siemens AG	Industrials	3.15
Allianz SE	Financials	3.04
Electrolux AB	Consumer Discretionary	2.90
VINCI SA	Industrials	2.57
ENGIE SA	Utilities	2.35
Bayer AG	Health Care	2.32
Lloyds Banking Group PLC	Financials	2.19
Vestas Wind Systems A/S	Industrials	2.12

Ten smallest holdings		
Holding	Sector	Percent of total
Evonik Industries AG	Materials	0.21
Delivery Hero AG	@NA	0.47
HSBC Holdings PLC	Financials	0.56
Dialog Semiconductor plc	Information Technology	0.70
ams AG	Information Technology	0.74
Software AG	Information Technology	0.76
Azimut Holding Spa	Financials	0.80
Renault SA	Consumer Discretionary	0.82
Aurubis AG	Materials	0.82
Metso Oyj	Industrials	0.85

# Holdings

Data as of June 30, 2017

Top ten active bets			
	Fund	Benchmark	Difference
Electrolux AB	2.90	0.09	2.81
VINCI SA	2.57	0.49	2.08
Sanofi SA	3.35	1.27	2.08
ENGIE SA	2.35	0.29	2.05
Allianz SE	3.04	1.03	2.01
Logitech International S.A.	2.01	0.00	2.01
Siemens AG	3.15	1.20	1.95
Vestas Wind Systems A/S	2.12	0.23	1.88
Vivendi SA	2.12	0.26	1.85
Smurfit Kappa Group PLC	1.75	0.00	1.75

Bottom ten active bets			
	Fund	Benchmark	Difference
Royal Dutch Shell Plc	0.00	2.49	-2.49
HSBC Holdings PLC	0.56	2.10	-1.54
Total SA	0.00	1.32	-1.32
BP PLC	0.00	1.29	-1.29
GlaxoSmithKline plc	0.00	1.19	-1.19
SAP SE	0.00	1.17	-1.17
Nestle S.A.	2.11	3.11	-1.00
LVMH Moet Hennessy Louis Vuitton SE	0.00	0.97	-0.97
BASF SE	0.00	0.97	-0.97
AstraZeneca PLC	0.00	0.97	-0.97



# Market cap

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Data as of June 30, 2017

Market cap breakdown (%)			
	Fund	Benchmark	Difference
MC Bin 1: > 10000.0	76.43	90.18	-13.75
MC Bin 2: 4000.0 - 10000.0	19.62	9.51	10.11
MC Bin 3: 1500.0 - 4000.0	3.95	0.25	3.70
MC Bin 4: 0.0 - 1500.0	0.00	0.07	-0.07
Total	100.00	100.00	0.00

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

# Positioning

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Data as of June 30, 2017

Sector breakdown (%)*			
	Fund	Benchmark	Difference
Industrials	22.64	13.48	9.16
Consumer Discretionary	21.13	10.56	10.58
Financials	20.47	21.13	-0.67
Health Care	11.88	13.04	-1.16
Information Technology	7.79	4.57	3.22
Consumer Staples	6.81	14.16	-7.35
Materials	5.81	7.51	-1.70
Utilities	2.36	3.65	-1.29
Real Estate	1.11	1.36	-0.25

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

# Positioning

Data as of June 30, 2017

Industry breakdown (%)			
	Fund	Benchmark	Difference
Automobiles & Components	3.66	3.11	0.56
Banks	11.21	11.82	-0.61
Capital Goods	15.91	9.88	6.03
Commercial & Professional Services	2.25	1.82	0.43
Consumer Durables & Apparel	11.39	3.38	8.00
Consumer Services	3.96	1.20	2.75
Diversified Financials	0.80	3.26	-2.46
Food Beverage & Tobacco	3.64	9.17	-5.53
Household & Personal Products	3.17	3.93	-0.75
Insurance	8.45	6.06	2.40
Materials	5.81	7.51	-1.70
Media	2.13	1.68	0.44
Pharmaceuticals Biotechnology & Life Sciences	11.88	11.47	0.41
Real Estate	1.11	1.36	-0.25
Semiconductors & Semiconductor Equipment	3.53	1.37	2.16
Software & Services	2.24	2.34	-0.10
Technology Hardware & Equipment	2.02	0.86	1.16
Transportation	4.48	1.78	2.70
Utilities	2.36	3.65	-1.29

# Positioning

Data as of June 30, 2017

Geographical breakdown (%)			
	Fund	Benchmark	Difference
France	19.69	16.48	3.20
Germany	18.33	14.90	3.43
United Kingdom	17.65	27.68	-10.03
Switzerland	10.76	13.33	-2.57
Spain	7.31	5.42	1.89
Netherlands	6.01	5.53	0.48
Denmark	5.23	2.83	2.40
Sweden	5.12	4.54	0.58
Italy	3.52	3.60	-0.09
Ireland	2.83	0.71	2.12
Finland	2.29	1.60	0.69
Belgium	1.27	1.78	-0.51
Austria	0.00	0.37	-0.37
Luxembourg	0.00	0.04	-0.04
Norway	0.00	0.96	-0.96
Portugal	0.00	0.23	-0.23

# Attribution

Data as of June 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
Kering	2.08	53.03	0.98	0.25	53.03	0.11	1.83	0.57
Royal Dutch Shell Plc	0.00	0.00	0.00	2.67	-3.18	-0.12	-2.67	0.52
STMicroelectronics NV	1.62	27.01	0.71	0.11	27.01	0.03	1.51	0.47
Ferrari NV	1.69	48.12	0.73	0.11	48.12	0.04	1.58	0.43
Logitech International S.A.	1.72	47.29	0.68	0.00	0.00	0.00	1.72	0.43
BP PLC	0.00	0.00	0.00	1.35	-5.44	-0.10	-1.35	0.30
Electrolux AB	1.93	32.88	0.55	0.08	32.88	0.02	1.85	0.26
Persimmon Plc	1.35	40.81	0.48	0.10	40.81	0.04	1.25	0.25
ams AG	0.68	40.60	0.35	0.00	0.00	0.00	0.68	0.23
Actelion Ltd.	0.41	27.39	0.32	0.29	34.07	0.10	0.12	0.21
Vestas Wind Systems A/S	1.40	43.37	0.46	0.21	43.37	0.08	1.19	0.21
Aena SA	0.70	27.78	0.34	0.13	45.23	0.05	0.56	0.20
Volvo AB	1.52	29.68	0.51	0.27	48.02	0.11	1.24	0.19
Glencore PLC	1.41	11.41	0.40	0.57	9.88	0.07	0.84	0.16
Norsk Hydro ASA	0.86	16.85	0.31	0.09	17.48	0.02	0.77	0.16

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
Renault SA	1.13	4.19	-0.01	0.21	4.19	0.01	0.92	-0.16
Evonik Industries AG	1.14	-1.16	0.04	0.06	9.58	0.01	1.07	-0.16
Societe Generale S.A.	1.12	12.58	-0.02	0.47	12.58	0.06	0.65	-0.16
Arkema SA	0.19	-8.56	-0.14	0.08	10.37	0.01	0.11	-0.16
TechnipFMC Plc	0.31	-7.08	-0.14	0.00	0.00	0.00	0.31	-0.16
BNP Paribas SA	0.86	-2.12	-0.09	0.87	15.96	0.14	-0.01	-0.18
Dialog Semiconductor plc	1.33	0.64	0.05	0.00	0.00	0.00	1.33	-0.19
Bayer AG	0.57	-0.61	-0.12	1.18	25.70	0.28	-0.62	-0.19
Nestle S.A.	1.14	16.01	0.22	2.92	23.64	0.65	-1.78	-0.20
Aker BP ASA	0.38	-12.52	-0.15	0.00	0.00	0.00	0.38	-0.20
ArcelorMittal SA	0.99	-1.86	-0.06	0.18	2.03	0.01	0.81	-0.23
Unilever PLC	1.47	16.46	0.23	1.72	35.11	0.56	-0.25	-0.24
Marine Harvest ASA	0.89	-2.48	-0.13	0.08	-1.94	0.00	0.81	-0.26
Leroy Seafood Group ASA	0.33	-17.80	-0.21	0.00	0.00	0.00	0.33	-0.26
Outokumpu Oyj	0.35	-21.57	-0.20	0.00	0.00	0.00	0.35	-0.28

# Attribution

Data as of June 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	9.45	29.26	3.33	24.70	0.34	0.33	0.68
Energy	2.81	-2.03	7.03	-3.01	-0.09	0.72	0.63
Semiconductors & Semiconductor Equipment	4.33	31.86	1.33	17.29	0.45	0.01	0.46
Automobiles & Components	5.26	17.72	3.26	8.74	0.48	-0.10	0.37
Technology Hardware & Equipment	1.72	47.29	0.82	26.73	0.24	0.10	0.34
Transportation	2.46	21.64	1.64	28.75	-0.09	0.21	0.12
Retailing	0.08	1.27	1.23	1.95	0.00	0.12	0.12
Telecommunication Services	1.10	0.79	4.10	9.88	-0.02	0.12	0.10
Pharmaceuticals Biotechnology & Life Sciences	5.90	26.87	11.56	17.77	0.35	-0.26	0.09
Capital Goods	13.34	21.02	9.68	19.93	0.05	0.02	0.07
Real Estate	0.71	12.85	1.35	12.41	0.01	0.03	0.04
Media	0.79	-5.50	1.72	7.39	0.03	0.00	0.03
Insurance	7.58	14.83	6.04	13.70	0.06	-0.05	0.01
Food & Staples Retailing	0.44	-7.09	1.15	0.91	-0.09	0.09	0.00
Health Care Equipment & Services	0.00	0.00	1.45	15.62	0.00	0.00	0.00
Consumer Services	1.67	16.21	1.23	15.70	0.01	-0.04	-0.03
Commercial & Professional Services	2.81	15.06	1.80	18.79	-0.19	0.03	-0.16
Diversified Financials	0.99	6.99	3.13	18.67	-0.10	-0.11	-0.21
Utilities	2.59	8.69	3.53	16.69	-0.18	-0.05	-0.24
Software & Services	0.61	-5.21	2.26	22.10	-0.18	-0.15	-0.32
Banks	11.42	17.46	11.33	20.16	-0.32	-0.02	-0.33
Household & Personal Products	1.68	15.85	3.78	25.78	0.00	-0.38	-0.38
Materials	12.63	10.46	8.15	11.24	-0.18	-0.26	-0.44
Food Beverage & Tobacco	4.90	3.52	9.08	18.12	-0.66	-0.12	-0.78
Cash	4.73	-0.34	0.00	0.00	0.00	-0.78	-0.78
Total	100.00	14.72	100.00	15.35	-0.07	-0.57	-0.63

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

# Attribution

Data as of June 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
Kering	2.47	32.16	0.73	0.27	32.16	0.08	2.20	0.46
Aena SA	1.37	25.21	0.33	0.14	25.21	0.03	1.23	0.20
Smurfit Kappa Group PLC	1.51	19.64	0.28	0.00	0.00	0.00	1.51	0.17
Royal Dutch Shell Plc	0.00	0.00	0.00	2.55	1.10	0.02	-2.55	0.16
Electrolux AB	2.04	17.33	0.31	0.09	17.33	0.01	1.95	0.16
Volvo AB	1.99	17.00	0.33	0.29	17.00	0.05	1.70	0.14
Logitech International S.A.	1.83	15.68	0.26	0.00	0.00	0.00	1.83	0.13
ING Groep NV	2.29	16.28	0.36	0.74	16.28	0.12	1.55	0.13
BASF SE	0.00	0.00	0.00	1.03	-4.61	-0.05	-1.03	0.13
ams AG	1.01	20.60	0.20	0.00	0.00	0.00	1.01	0.12
International Consolidated Airlines Group SA	1.05	21.27	0.21	0.07	21.27	0.01	0.99	0.12
KBC Group SA/NV	1.94	15.99	0.28	0.21	15.99	0.03	1.73	0.12
Ferrari NV	1.74	15.81	0.27	0.12	15.81	0.02	1.63	0.12
Persimmon Plc	1.47	16.64	0.23	0.11	16.64	0.02	1.37	0.10
Evotec AG	0.40	18.25	0.10	0.00	0.00	0.00	0.40	0.10

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
Tate & Lyle PLC	0.77	1.69	0.01	0.05	-7.41	0.00	0.72	-0.08
BNP Paribas SA	0.17	-6.39	-0.06	0.89	10.92	0.10	-0.71	-0.08
adidas AG	1.93	1.17	0.04	0.42	1.17	0.01	1.51	-0.09
HSBC Holdings PLC	0.17	6.00	0.03	1.96	14.90	0.27	-1.79	-0.10
Endesa S.A.	0.61	-0.39	-0.03	0.09	0.07	0.00	0.52	-0.11
Siemens AG	3.11	-0.05	0.02	1.25	-0.05	0.01	1.86	-0.13
STMicroelectronics NV	1.04	-6.13	-0.08	0.12	-6.13	-0.01	0.92	-0.13
Bayer AG	1.14	-0.61	-0.12	1.21	13.72	0.15	-0.07	-0.16
GKN PLC	1.36	-5.23	-0.06	0.09	-5.23	0.00	1.27	-0.17
Aperam SA	0.83	-10.92	-0.09	0.00	0.00	0.00	0.83	-0.17
Novo Nordisk A/S	0.16	-1.68	-0.05	0.87	24.16	0.19	-0.71	-0.18
Outokumpu Oyj	0.31	-19.90	-0.14	0.00	0.00	0.00	0.31	-0.18
Nestle S.A.	0.80	8.60	0.11	2.94	15.74	0.43	-2.14	-0.21
ArcelorMittal SA	0.51	-13.89	-0.17	0.16	-10.48	-0.02	0.34	-0.21
Dialog Semiconductor plc	0.93	-16.72	-0.19	0.00	0.00	0.00	0.93	-0.27

# Attribution

Data as of June 30, 2017

Attribution by sector: Quarter							
Group	Account Average Weight*	Account RTN (%)	Benchmark Average Weight*	Benchmark RTN (%)	Attribution Stock Select	Attribution Asset Allocation	Total
Consumer Discretionary	17.74	11.36	10.76	5.59	0.91	-0.17	0.74
Energy	1.23	3.55	6.80	0.09	0.00	0.41	0.41
Real Estate	1.03	17.85	1.36	9.75	0.07	-0.01	0.05
Telecommunication Services	0.41	-3.47	4.05	4.58	-0.02	0.05	0.02
Industrials	21.37	8.91	13.33	9.49	-0.12	0.13	0.01
Health Care	6.81	10.13	13.09	8.03	0.01	-0.16	-0.14
Financials	20.49	9.71	20.50	10.21	-0.08	-0.07	-0.14
Consumer Staples	5.95	6.40	14.11	8.32	-0.09	-0.09	-0.17
Utilities	2.53	2.89	3.60	8.11	-0.13	-0.07	-0.20
Information Technology	6.79	3.74	4.50	7.63	-0.29	-0.03	-0.31
Materials	10.19	2.81	7.90	3.21	-0.19	-0.24	-0.43
Cash	5.48	0.61	0.00	0.00	0.00	-0.41	-0.41
Total	100.00	6.77	100.00	7.36	0.07	-0.65	-0.59

\*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:**

<sup>1</sup>The 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](http://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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