

JPMorgan Funds - US Technology Fund

Class: JPM US Technology A (dist) - USD

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 | | | | | Higher risk/ potential reward | |
| Not risk-free | | | | | | |

Fund overview

ISIN LU0082616367
 Bloomberg FLEUSTI LX
 Reuters LU0082616367.LUF

Investment objective: To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

Investor profile: This is a specialist equity Sub-Fund investing in the US technology, media and telecommunications sectors. Although this focused approach can result in high relative returns when the technology sector is in favour, investors can suffer long periods of underperformance when the sector falls out of favour. The Sub-Fund may, therefore, be best suited for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for investors looking for exclusive exposure to a single stock market sector.

| | | |
|---|-----------------------------------|--|
| Fund manager(s) Greg Tuorto Joseph Wilson | Fund assets USD 435.2m | Domicile Luxembourg |
| Client portfolio manager(s) Christian Preussner Fiona Harris | NAV USD 16.30 | Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% |
| Fund reference currency USD | Fund launch 5 Dec 1997 | TER (max) 1.80% (Total Expense Ratio) |
| Share class currency USD | Class launch 5 Dec 1997 | Annual management + expenses = TER |

Fund ratings As at 31 October 2017

Overall Morningstar Rating™ ★★★★★
 Morningstar Category™ Sector Equity Technology

Dividend History

| Amount | Record Date | Payment Date | Annualised yield |
|--------|-------------|--------------|------------------|
| \$0.01 | 12 Sep 2013 | 30 Sep 2013 | 0.12% |
| \$0.01 | 16 Sep 2014 | 30 Sep 2014 | 0.10% |
| \$0.01 | 15 Sep 2015 | 30 Sep 2015 | 0.10% |
| \$0.01 | 31 Aug 2016 | 26 Sep 2016 | 0.09% |
| \$0.01 | 11 Sep 2017 | 28 Sep 2017 | 0.07% |

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.

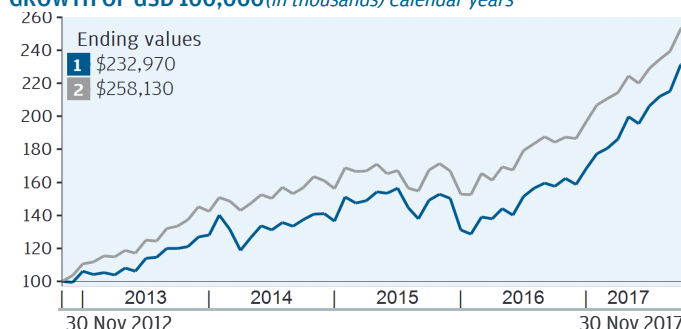
See the material risks, general disclosures and definitions on page 2.

Performance

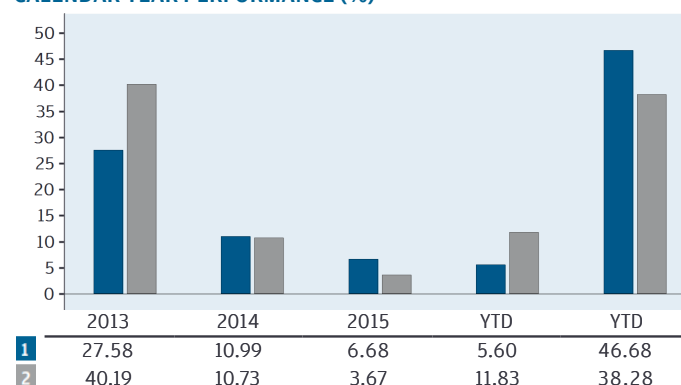
1 Class: JPM US Technology A (dist) - USD

2 Benchmark: Russell 1000 Equal Weight Technology Index (Total Return Net)

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



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

| | ANNUALISED | | | | | |
|---|------------|----------|--------|---------|---------|----------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | 0.80 | 9.84 | 43.33 | 18.26 | 18.43 | 9.40 |
| 2 | 2.07 | 10.06 | 37.76 | 16.42 | 20.88 | 10.73 |

PORTFOLIO ANALYSIS

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.95 | 0.91 |
| Alpha (%) | 1.59 | -2.03 |
| Beta | 1.15 | 1.14 |
| Annualised volatility (%) | 16.35 | 15.78 |
| Sharpe ratio | 1.11 | 1.15 |

Holdings

TOP 10

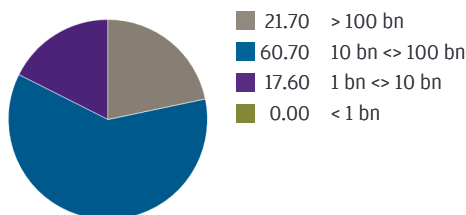
As at 31 October 2017

| | Sector | % of assets |
|-------------------|---------------------|-------------|
| Apple | Hardware | 3.1 |
| Salesforce.com | Software | 3.0 |
| Applied Materials | Semiconductors | 3.0 |
| Alphabet | Internet | 3.0 |
| DXC Technology | Service Provider | 2.9 |
| Broadcom | Semiconductors | 2.8 |
| Facebook | Internet | 2.8 |
| Lam Research | Semiconductors | 2.8 |
| Texas Instruments | Semiconductors | 2.7 |
| Amphenol | Data-Comm/Tele-Comm | 2.6 |

SECTORS (%)

| Sector | % of assets | Compared to benchmark |
|---------------------|-------------|-----------------------|
| Software | 34.3 | +2.5 |
| Semiconductors | 22.6 | -1.6 |
| Internet | 16.3 | +8.5 |
| Data-Comm/Tele-Comm | 8.1 | -4.0 |
| Hardware | 7.6 | -6.5 |
| IT Services | 5.5 | -3.5 |
| Service Provider | 4.5 | +3.5 |
| Cash | 1.1 | +1.1 |

MARKET CAP (%)



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 single market in which the Sub-Fund invests

may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds. The Sub-Fund will be concentrated in technology, media and telecommunication related companies and as a result, may be more volatile than more

broadly diversified funds. 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. 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. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmm.com/jpmpdf/1320694304816.pdf. For additional information on the sub-fund's target market please refer to the Prospectus.

Prior to 01/10/11 the benchmark was CTN (CSFB Tech Index) (total return gross). Prior to 02/10/17 the benchmark was BofA Merrill Lynch 100 Technology Price Index.

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

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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ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

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.