

JPMorgan Funds - Global Natural Resources Fund

Class: JPM Global Natural Resources A (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

ISIN LU0208853514
 Bloomberg JPGNRAD LX
 Reuters LU0208853514.LUF

Investment objective: To provide long-term capital growth by investing primarily in natural resources companies, many of which are in the early stages of exploration.

Investor profile: This is a specialist sector equity Sub-Fund investing in natural resources companies, globally, many of which are in the early stages of exploration. Although this focused approach can result in high relative returns when the commodities sector is in favour with the market, investors can suffer long periods of underperformance when the sector falls out of favour. However, natural resources stocks have in the past demonstrated a low correlation with the stock market, which means that investing in the Sub-Fund may add diversification benefits to existing equity portfolios. The Sub-Fund may, therefore, be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or for experienced, diversified investors looking for exclusive exposure to a single stock market sector.

Fund manager(s) Neil Gregson Christopher Korpan	Fund assets EUR 731.7m	Domicile Luxembourg
Client portfolio manager(s) James Sutton	NAV EUR 10.69	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency EUR	Fund launch 21 Dec 2004	TER (max) 1.80% (Total Expense Ratio) Annual management + expenses = TER
Share class currency EUR	Class launch 14 Mar 2005	

Fund ratings As at 31 October 2017

Morningstar Category™ Sector Equity Natural Resources

Dividend History

Amount	Record Date	Payment Date	Annualised yield
€0.01	12 Sep 2013	30 Sep 2013	0.08%
€0.01	16 Sep 2014	30 Sep 2014	0.08%
€0.01	15 Sep 2015	30 Sep 2015	0.13%
€0.03	31 Aug 2016	26 Sep 2016	0.33%
€0.02	11 Sep 2017	28 Sep 2017	0.19%

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.

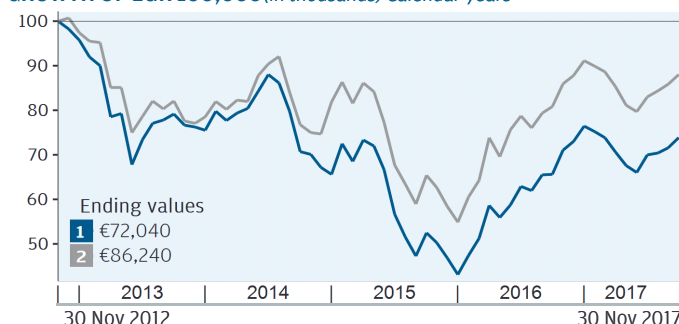
Dividend income shown is gross of any applicable tax.

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

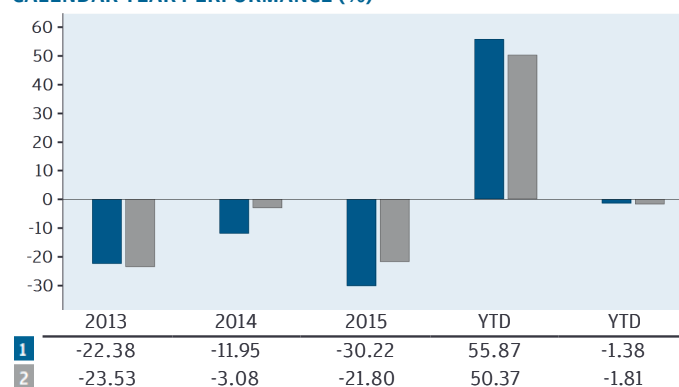
Performance

1 Class: JPM Global Natural Resources A (dist) - EUR
2 Benchmark: Euromoney Global Mining & Energy Index (Total Return Net)

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



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	10 years			
1	-2.46	2.29	1.42	0.91	-6.35	-6.20
2	-2.01	2.19	0.41	4.76	-2.92	-0.86

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.92	0.92
Alpha (%)	-3.67	-3.53
Beta	0.99	1.01
Annualised volatility (%)	23.06	21.83
Sharpe ratio	0.15	-0.19
Tracking error (%)	9.07	8.36
Information ratio	-0.37	-0.38

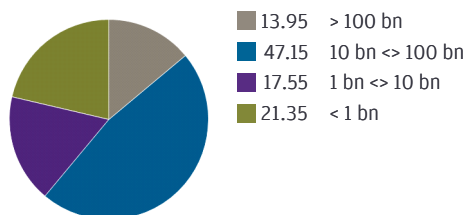
Holdings

TOP 10

As at 31 October 2017

	Sector	% of assets
Glencore	Diversified Mining	6.3
Rio Tinto	Diversified Mining	5.9
BHP Billiton	Diversified Mining	4.8
Chevron	Integrated Oil & Gas	3.6
Royal Dutch Shell	Integrated Oil & Gas	3.4
Total	Integrated Oil & Gas	3.4
Parex Resources	Oil & Gas Exploration & Production	3.3
Lundin Mining	Base Metals	3.2
Boliden	Base Metals	3.2
Lundin Petroleum	Oil & Gas Exploration & Production	3.2

MARKET CAP (%)



REGIONS (%)

Region	%	Compared to benchmark
North America	43.0	-0.2
United Kingdom	27.7	+0.6
Europe & Middle East ex UK	17.7	+10.7
Pacific ex-Japan	4.0	-1.1
Emerging Markets	3.9	-12.0
Japan	0.0	-1.7
Cash	3.7	+3.7

SECTORS (%)

Sector	%	Compared to benchmark
Oil & Gas Exploration & Production	19.1	+7.9
Integrated Oil & Gas	18.9	-8.2
Base Metals	18.3	+9.5
Diversified Mining	18.1	-4.7
Gold & Precious Metals	14.1	+1.0
Diamonds & Other	4.0	+2.2
Oil & Gas Refining & Marketing	1.7	-4.3
Oil & Gas Storage & Transportation	1.2	-6.4
Coal & Consumable Fuels	0.9	+0.3
Steel	0.0	-1.0
Cash	3.7	+3.7

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. Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities. The Sub-Fund will be concentrated in natural resources companies and as a result, may be more volatile than more broadly diversified funds. The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile

and tend to carry greater financial risk than securities of larger companies. The value of companies in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. 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.com.

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.

On 01/03/07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the

index. Prior to 04.01.16 the benchmark was Euromoney Global Gold, Mining & Energy Index (Total Return Net).

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

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.