

JPMorgan Funds - Global Unconstrained Equity Fund

Class: JPM Global Unconstrained Equity A (acc) - 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/ reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN LU0210533765
Bloomberg JPGEAAU LX
Reuters LU0210533765.LUF

Investment objective: To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

Fund manager(s) Alex Stanic Global Specialist Team	Fund assets USD 410.4m NAV USD 17.90	Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.81%
Investment specialist(s) Global CPM Team	Fund launch 16 Nov 1988	
Fund reference currency USD	Class launch 31 Mar 2005	
Share class currency USD		

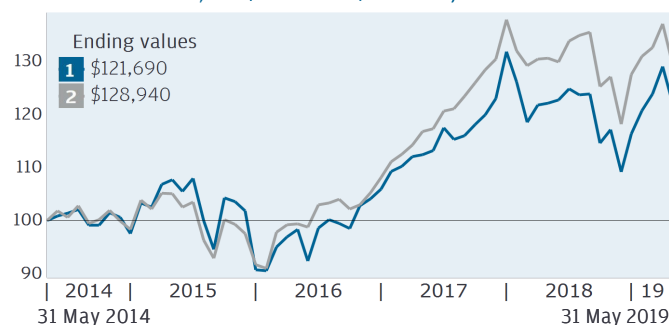
Fund ratings As at 31 May 2019

Morningstar Category™ Global Large-Cap Blend Equity

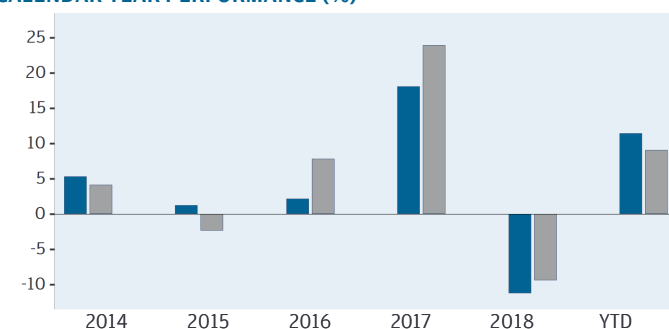
Performance

- 1 **Class:** JPM Global Unconstrained Equity A (acc) - USD
2 **Benchmark:** MSCI All Country World Index (Total Return Net)

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



CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
1	5.33	1.22	2.20	18.08	-11.22	11.46
2	4.16	-2.36	7.86	23.97	-9.41	9.08

RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-5.69	0.79	-0.39	7.35	4.00	7.57
2	-5.93	-1.53	-1.29	9.07	5.22	9.44

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.89	0.91
Alpha (%)	-1.58	-1.15
Beta	1.05	1.08
Annualised volatility (%)	12.63	13.51
Sharpe ratio	0.52	0.29
Tracking error (%)	5.75	5.61
Information ratio	-0.24	-0.16

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.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

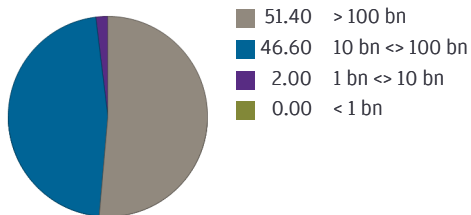
Prior to 05/12/12 the benchmark was MSCI World Index (Total Return Net).

See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

TOP 10	Sector	% of assets
Amazon.Com	Consumer Discretionary	5.9
Alphabet	Communication Services	5.4
Nestle	Consumer Staples	4.9
Comcast	Communication Services	4.0
UnitedHealth	Health Care	3.7
GlaxoSmithKline	Health Care	3.6
Microsoft	Information Technology	3.5
Visa	Information Technology	3.3
Willis Towers Watson	Financials	3.1
HDFC Bank	Financials	3.0

MARKET CAP (%) (USD)



REGIONS (%)

Region	%	Compared to benchmark
North America	48.4	-9.7
Europe & Middle East ex UK	17.1	+3.3
Emerging Markets	14.4	+2.5
Japan	5.1	-2.2
United Kingdom	5.1	0.0
Pacific ex-Japan	4.2	+0.4
Cash	5.7	+5.7

SECTORS (%)

Sector	%	Compared to benchmark
Financials	21.4	+4.4
Information Technology	14.8	-0.9
Communication Services	13.7	+4.8
Consumer Discretionary	13.2	+2.5
Health Care	12.1	+0.7
Consumer Staples	9.0	+0.5
Materials	5.8	+1.0
Industrials	4.3	-6.2
Energy	0.0	-5.9
Real Estate	0.0	-3.3
Utilities	0.0	-3.3
Cash	5.7	+5.7

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Emerging markets
Hedging	Smaller companies
	Equities

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

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.jpnam.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. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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.jpnam.lu/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

On 05/12/12 the Sub-Fund name, investment objective and benchmark were changed. As at this date the benchmark performance has been chain linked. The performance of the Sub-Fund prior to this date was achieved under circumstances that no longer apply.

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.