

For Hong Kong Investors only

# JPMorgan Funds - Global Natural Resources Fund SICAV Range

September 2018

- The Fund invests primarily in natural resources companies, globally.
- The Fund is therefore exposed to emerging markets, concentration, smaller companies, indirect exposure to commodities, natural resources stock, currency, liquidity, equity and Eurozone sovereign debt crisis risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in natural resources companies, globally.

## PORTFOLIO INFORMATION (A (acc) - USD Class)

Fund manager	Neil Gregson/Chris Korpan, London	
Total fund size (m)	USD 893.8	
Denominated currency and NAV per unit:		
A (acc) - USD Class	USD 9.41	
A (dist) - EUR Class	EUR 11.28	
12 month NAV:	High	USD 10.62 (21.05.18)
	Low	USD 8.87 (07.12.17)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)		
A (dist) - EUR Class	EUR 0.02 (12.09.17)	
Distribution frequency	(dist) Class	Expected annually
SEDOL/ISIN code	BICZ8H2/LU0266512127	
Bloomberg code	FLEGNRA LX	

## STATISTICAL ANALYSIS (A (acc) - USD Class)

	3 years	5 years	Since launch <sup>4)</sup>
Correlation	-	-	-
Alpha %	-	-	-
Beta	1.01	1.02	1.14
Annualised volatility %	21.19	22.86	30.48
Sharpe ratio	0.67	-	-
Annualised tracking error %	-	-	-
Average annual return %	15.23	-2.77	-2.47

## PERFORMANCE FROM 12.09.06 TO 31.08.18 (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class <sup>2)</sup>	-7.0	+6.0	+53.0	-13.1	-25.9	12.09.06
Benchmark (in USD) <sup>1)</sup>	-6.0	+7.0	+50.9	-0.9	+23.8	
A (dist) - EUR Class <sup>3)</sup>	-6.4	+7.9	+47.6	-1.4	+13.7	14.03.05

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2013	2014	2015	2016	2017	2018YTD
A (acc) - USD Class	-19.1	-22.5	-37.4	+51.3	+19.6	-4.1
Benchmark (in USD) <sup>1)</sup>	-20.1	-14.9	-29.8	+46.0	+19.4	-3.0
A (dist) - EUR Class	-22.4	-11.9	-30.2	+55.9	+5.3	-1.1

## PORTFOLIO ANALYSIS

### By country/region

North America	44.0%
United Kingdom	31.7%
Europe & Middle East Ex UK	14.1%
Emerging Markets	5.6%
Net Liquidity	2.6%
Pacific ex Japan	2.0%

### By sector

2.3%	Others
2.6%	Net Liquidity
2.6%	Diamonds & Other
3.5%	Oil & Gas Refining & Marketing
10.9%	Gold & Precious Metals
13.3%	Base Metals
19.2%	Oil & Gas Exploration & Production
22.5%	Integrated Oil & Gas
23.1%	Diversified Mining

## TOP FIVE HOLDINGS (as at end July 2018)

Holding	Sector	Country/region	%
BHP Billiton	Diversified Mining	United Kingdom	9.1
Rio Tinto	Diversified Mining	United Kingdom	6.1
Glencore	Diversified Mining	United Kingdom	5.0
Royal Dutch Shell	Integrated Oil & Gas	United Kingdom	4.2
Total SA	Integrated Oil & Gas	Europe & Middle East Ex UK	3.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/B-One (NAV to NAV in denominated currency with income reinvested). Source of Analyst rating: Morningstar, Inc., Analyst Rating - Bronze awarded to A (acc) - USD Class and A (dist) - EUR Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). <sup>1)</sup>Formerly known as Euromoney Global Mining & Energy Net. With effect from 16.11.17, Euromoney indices were renamed as EMIX indices. Prior to 04.01.16, Euromoney Global Gold, Mining & Energy Net. Dividends reinvested after deduction of withholding tax. 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. For this reason, it is not appropriate to show correlation, alpha and tracking error as the methodology uses benchmark data. Beta is shown for informational purposes only. <sup>2)</sup>Available for purchase in Hong Kong on 08.01.08. <sup>3)</sup>Available for purchase in Hong Kong on 24.07.06. <sup>4)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>5)</sup>Issued by The Asset, 2018 award, reflecting performance of previous calendar year.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.  
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