

JPM Global Unconstrained Equity Fund

Class: JPM Global Unconstrained Equity Fund A - Net Accumulation

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	Sedol	Bloomberg	Reuters
GB0030877871	3087787	SAVGRFI LN	GB0030877871.LUF

Investment objective: To provide capital growth over the long term by investing throughout the world in any economic sector.

Investor profile: The Fund may suit investors who are looking for a global Equity investment to sit at the centre of their portfolio, or a stand alone global Equity investment aimed at producing long-term capital growth.

Fund manager(s)	Fund assets	Available through
Alex Stanic Sam Witherow	£444.4m	ISA
Client portfolio manager(s)	NAV	Investment Account
Global CPM Team	1365.00p	
Fund reference currency	Fund launch	Entry/exit charges
GBP	1 Jan 1937	Entry charge (max) 0.00%
Share class currency	Class launch	Exit charge (max) 0.00%
GBP	1 Jan 1937	Ongoing charge 1.68%
Domicile	United Kingdom	

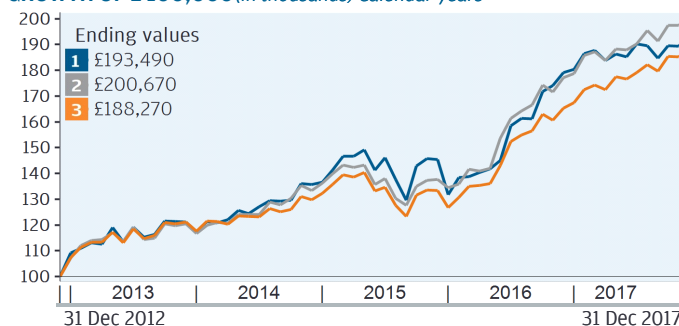
Fund ratings As at 31 December 2017

Morningstar Category™ Global Large-Cap Blend Equity

Performance

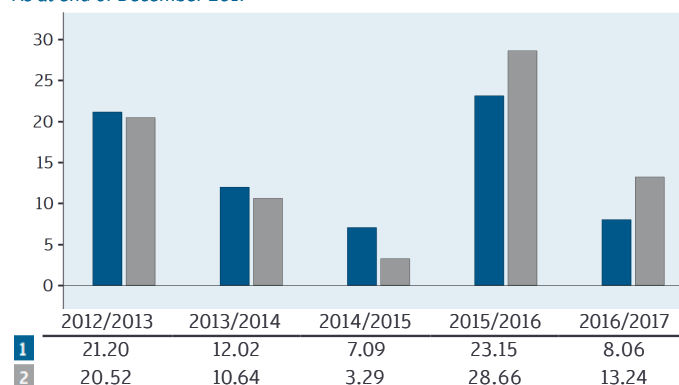
- 1 Class: JPM Global Unconstrained Equity Fund A - Net Accumulation
- 2 Benchmark: MSCI All Country World Index (Net)
- 3 Sector average: Global

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2017



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.61p** Ex-dividend date: **1 Feb 2016**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	2.17	4.75	8.06	12.53	14.11	7.23
2	1.68	4.86	13.24	14.60	14.95	8.80
3	1.70	4.80	13.90	13.20	13.60	7.30

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.77	0.81
Alpha (%)	-1.80	-0.73
Beta	1.05	1.02
Annualised volatility (%)	13.10	12.17
Sharpe ratio	0.96	1.13
Information ratio	-0.17	-0.06

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 shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or 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-Fund's Investment Objective and Policy.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

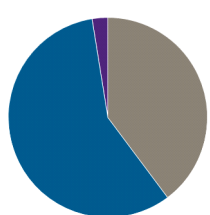
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Alphabet	Information Technology	3.9
Amazon.Com	Consumer Discretionary	3.7
Citigroup	Financials	3.5
Vodafone	Telecommunication Services	3.4
Comcast	Consumer Discretionary	3.2
Facebook	Information Technology	2.9
UnitedHealth	Health Care	2.8
Ping An Insurance	Financials	2.7
Pioneer Natural Resources	Energy	2.6
Novartis	Health Care	2.6

MARKET CAP (%)



39.75	> 100 bn
57.70	10 bn <= 100 bn
2.55	1 bn <= 10 bn
0.00	< 1 bn

REGIONS (%)

Region	%	Compared to benchmark
North America	44.4	-10.9
Europe & Middle East ex UK	19.4	+4.0
Emerging Markets	13.7	+1.9
United Kingdom	7.6	+2.2
Japan	7.5	-0.4
Pacific ex-Japan	4.8	+0.6
Cash	2.6	+2.6

SECTORS (%)

Sector	%	Compared to benchmark
Financials	20.3	+1.6
Information Technology	18.2	+0.1
Consumer Discretionary	13.0	+1.0
Industrials	11.1	+0.2
Health Care	10.0	-0.7
Energy	8.8	+2.4
Materials	7.5	+2.0
Telecommunication Services	4.8	+1.8
Consumer Staples	3.7	-5.0
Real Estate	0.0	-3.1
Utilities	0.0	-2.9
Cash	2.6	+2.6

Key risks

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less

developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the

performance of the Fund and its Benchmark. The Fund may be concentrated in one or more industry sectors and/or countries 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.

GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management Marketing Limited.

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.jpmorgan.com/jmpdf/1320694304816.pdf. For additional information on the sub-fund's target market please refer to the Prospectus.

Prior to 01/12/12 the benchmark was MSCI World Index (Net).

As at 16/12/17 JPM Global Financials Fund and JPM Global Property Securities Fund were merged into this Sub-Fund.

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.

© 2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

ISSUER

JPMorgan Asset Management (UK) Limited
Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority.

Registered in England No. 01161446.

DEFINITIONS

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Quoted Price The single price at which all client orders are executed.

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.

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.