

JPM Natural Resources Fund

Class: JPM Natural Resources 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
GB0031835118	3183511	SAVCOMI LN	GB0031835118.LUF

Investment objective: To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

Investor profile: The Fund may suit investors looking for a higher risk global natural resources Equity strategy to complement a diversified portfolio, or investors looking for exposure to the global natural resources sector.

Fund manager(s)	Fund assets	Available through
Neil Gregson Christopher Korpan	£740.7m	ISA Investment Account
Client portfolio manager(s)	NAV	Entry/exit charges
James Sutton Adrian P Brown	625.70p	Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency	Fund launch	Ongoing charge 1.68%
GBP	1 Jun 1965	
Share class currency	Class launch	
GBP	1 Jun 1965	
	Domicile United Kingdom	

Fund ratings As at 31 December 2017

Morningstar Analyst Rating **BRONZE**
Morningstar Category **Sector Equity Natural Resources**
Rayner Spencer Mills rated fund

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.

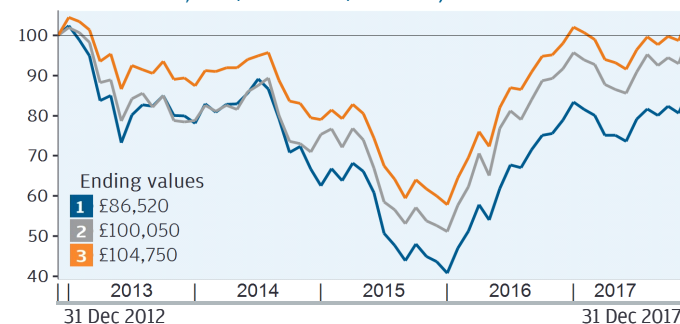
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect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

Performance

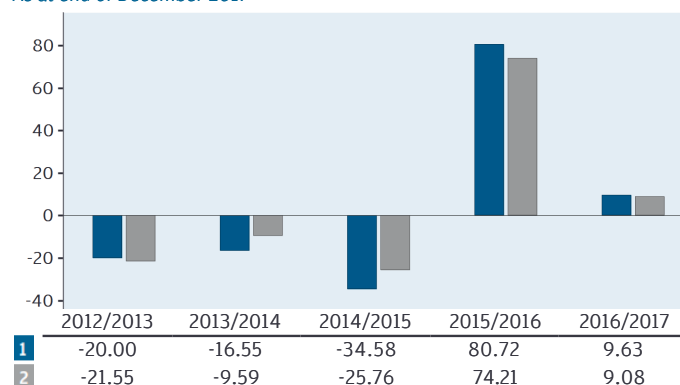
- 1 **Class:** JPM Natural Resources Fund A - Net Accumulation
- 2 **Benchmark:** EMIX Global Mining & Energy Index (Net)
- 3 **Sector average:** Specialist

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): **1.59p** Ex-dividend date: **1 Feb 2016**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	7.25	8.01	9.63	9.03	-2.85	-3.05
2	7.62	8.15	9.08	12.15	0.01	1.63
3	6.20	7.10	6.50	9.00	0.50	-1.00

PORTFOLIO ANALYSIS

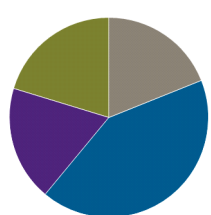
Measurement	3 years	5 years
Correlation	0.92	0.92
Alpha (%)	-2.78	-2.86
Beta	1.00	1.02
Annualised volatility (%)	25.10	23.52
Sharpe ratio	0.47	-0.02
Tracking error (%)	9.81	9.05
Information ratio	-0.24	-0.26

Holdings

TOP 10

	Sector	% of assets
Rio Tinto	Diversified Mining	6.4
Glencore	Diversified Mining	5.9
BHP Billiton	Diversified Mining	5.2
Royal Dutch Shell	Integrated Oil & Gas	3.8
Chevron	Integrated Oil & Gas	3.7
Parex Resources	Oil & Gas Exploration & Production	3.3
Total	Integrated Oil & Gas	3.2
Lundin Petroleum	Oil & Gas Exploration & Production	2.8
Boliden	Base Metals	2.7
BP	Integrated Oil & Gas	2.6

MARKET CAP (%)



18.95	> 100 bn
42.10	10 bn <= 100 bn
18.65	1 bn <= 10 bn
20.30	< 1 bn

REGIONS (%)

Region	%	Compared to benchmark
North America	44.1	+2.8
United Kingdom	29.3	+0.7
Europe & Middle East ex UK	16.8	+10.4
Pacific ex-Japan	4.0	-1.4
Emerging Markets	3.8	-12.7
Japan	0.0	-1.8
Cash	2.0	+2.0

SECTORS (%)

Sector	%	Compared to benchmark
Base Metals	20.1	+9.9
Diversified Mining	19.5	-6.4
Oil & Gas Exploration & Production	19.0	+8.9
Integrated Oil & Gas	18.3	-5.9
Gold & Precious Metals	13.6	-0.1
Diamonds & Other	4.2	+2.4
Oil & Gas Refining & Marketing	1.7	-3.7
Coal & Consumable Fuels	1.1	+0.5
Oil & Gas Storage & Transportation	0.5	-6.4
Steel	0.0	-1.2
Cash	2.0	+2.0

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. The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more

volatile than more broadly diversified funds. The value of companies in which the Fund invests may be influenced by movements in commodity prices which can be very volatile. 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. 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/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 (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.

Morningstar Analyst Rating™ Morningstar's forward looking fund rating.

Rayner Spencer Mills rated fund rating as at 31 December 2017.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated

or not.

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.