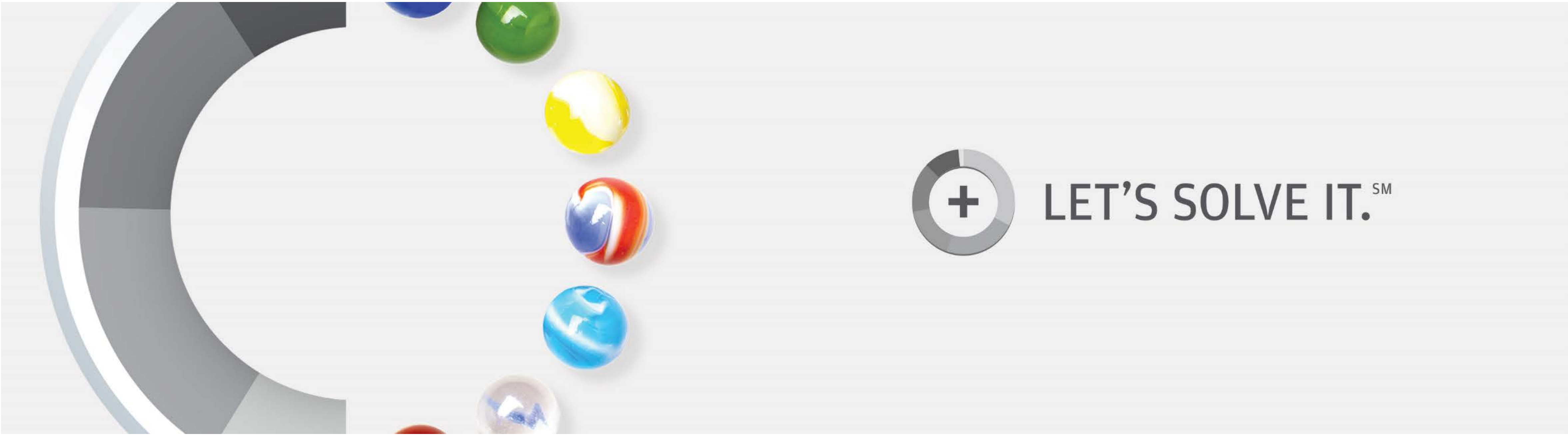


Getting ahead in late cycle

June 2018

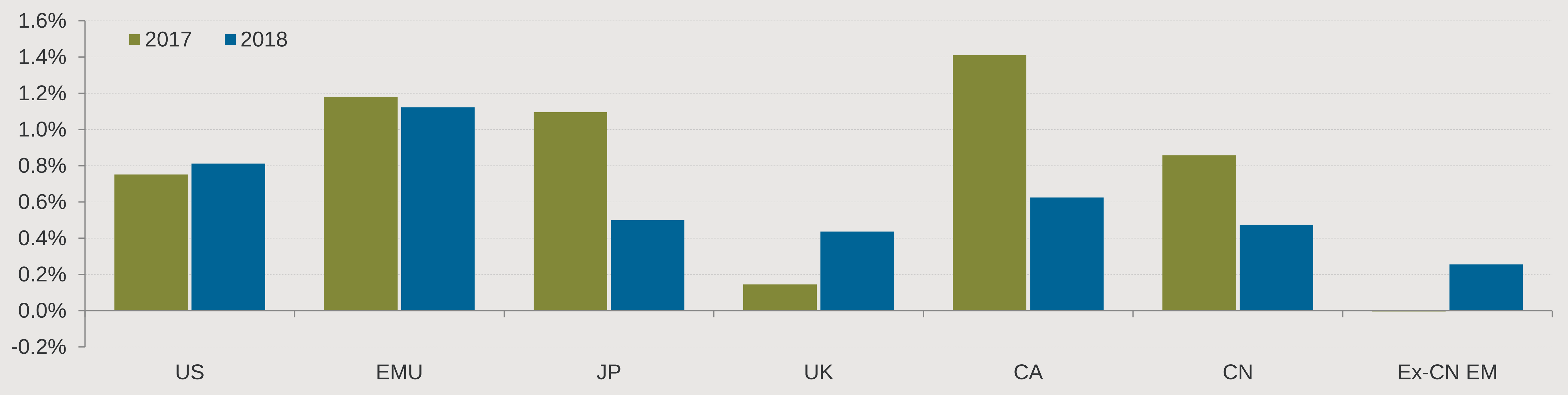
Olivia Mayell, Managing Director – Investment Specialist, Multi-Asset Solutions

J.P.Morgan
Asset Management

The cycle surprises in length, not level…

- The pace of growth is moderating over 2018, but remains above trend in most regions
- Narrow output gaps limit further upside surprise but a rebound in productivity may extend the cycle

Magnitude of annual GDP growth compared to estimate of long term trend growth, by region

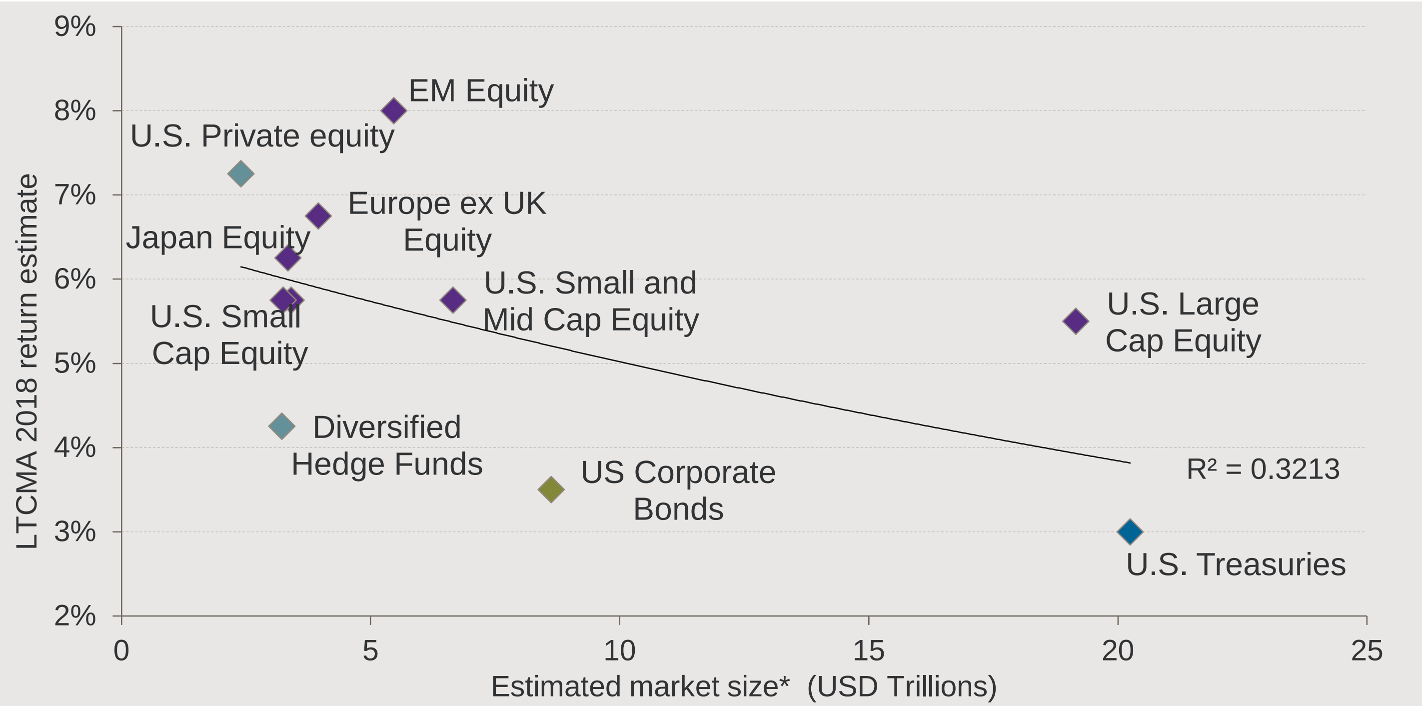


Source: Haver, J.P. Morgan Asset Management; data as of March 2018. For illustrative purposes only.

J.P.Morgan Asset Management

Getting the BIG asset allocation calls right is key

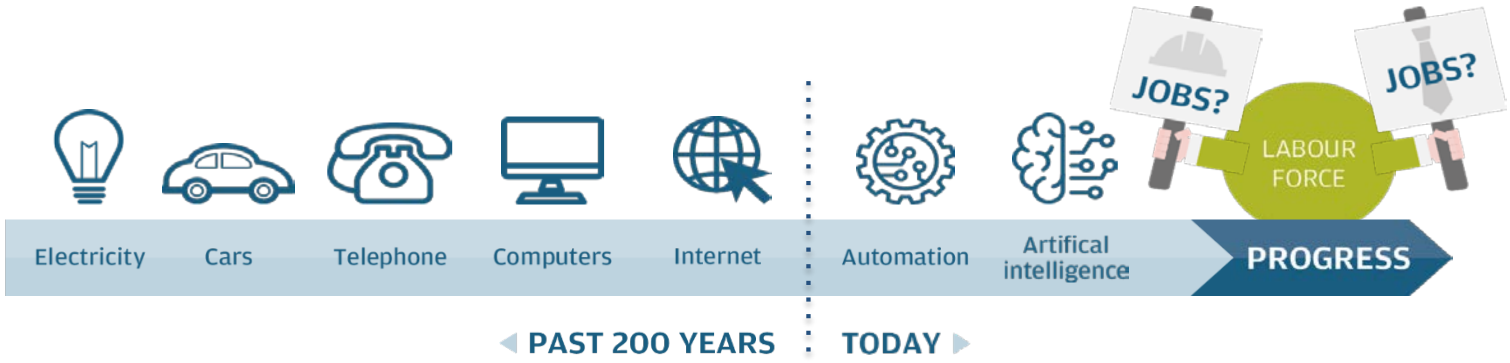
Estimated size of asset market compared to LTCMA forecast returns



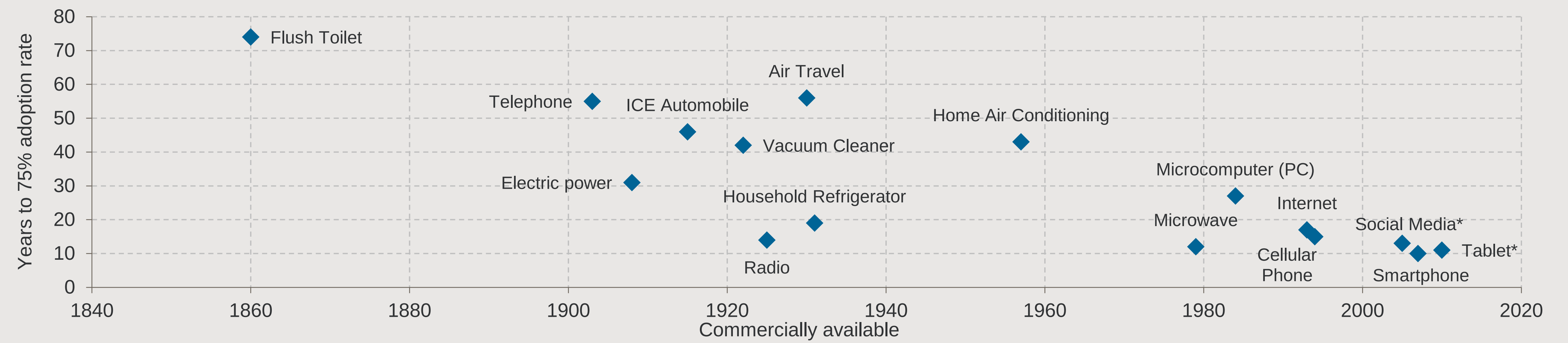
Asset class	Asset	Market size* USD Billions
Sovereigns	U.S. Treasuries	20,245
Sovereigns	Japanese Government Bonds	9,687
Sovereigns	UK Gilts	2,568
Sovereigns	French OATs	2,394
Sovereigns	German Bunds	2,387
Corp Bonds	US Corporate Bonds	8,631
Equity	U.S. Large Cap Equity	19,155
Equity	U.S. Small and Mid Cap Equity	6,656
Equity	Emerging Markets Equity	5,471
Equity	Europe ex-UK Equity	3,955
Equity	Japanese Equity	3,346
Equity	UK Large Cap Equity	1,455
Equity	Hong Kong Equity	501
Alts	US Private capital	4,200
Alts	Hedge Funds	3,220
Alts	US Private equity	2,400

Source: J.P. Morgan Asset Management, SIFMA, Prequin, FINRA, MSCI, Bloomberg Data are as of September 2017. * estimate of market size from market capitalization for equity markets, par value of outstanding bonds for fixed income, and estimates of total AUM for hedge funds and private equity. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Increasing speed, scope & scale of technology change…



The pace of adoption of recent technological innovations is speeding up; increasing the scope and scale of disruption



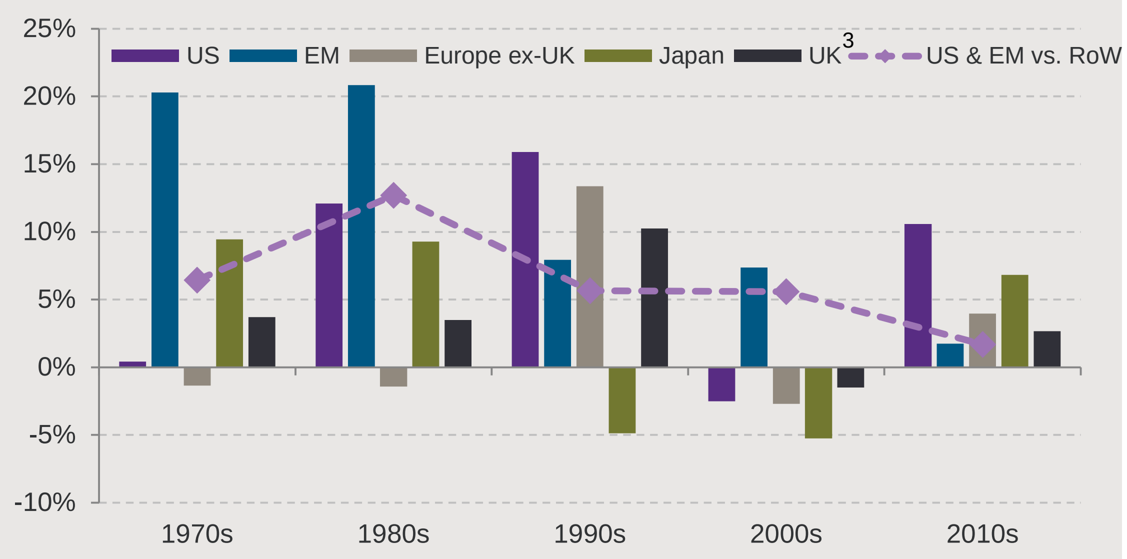
Source: J.P. Morgan Asset Management *2018 Long-Term Capital Market Assumptions*. For illustrative purposes only.

…but tech isn't the only reason to own the U.S. and EM1

- Tech is >25% of S&P500 and MSCI EM, but even excluding tech the U.S. outperformed post-GFC2
- Since 1970, U.S. and EM equities returned 6.9% and 10.9% CAGR respectively, compared to an average of 5.6% for other regions

Tech helped drive S&P500 post-GFC but it wasn't the only factor

Over the long run, U.S. and EM returns are more consistent



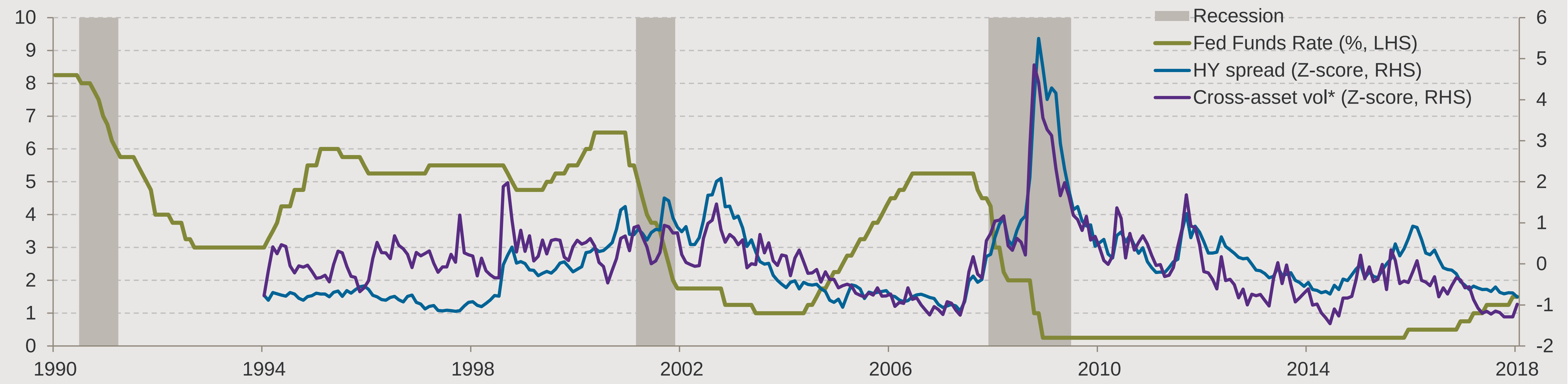
Source: Bloomberg, Datastream, MSCI, J.P. Morgan Asset Management; data and estimates as of April 2018. For illustrative purposes only.

Note: 1: EM = Emerging Markets; 2: GFC = Global Financial Crisis (2008/09) market low in monthly series treated as March 2009; 3: simple average of U.S. & EM less average of EU, UK and Japan

Volatility is past cycle lows, but the regime is benign

- Volatility spikes are likely to become more frequent, but the volatility regime remains quite low
- While volatility is rising, which affects positioning, it seldom rises persistently outside of recessions

Magnitude of annual GDP growth compared to estimate of long term trend growth, by region

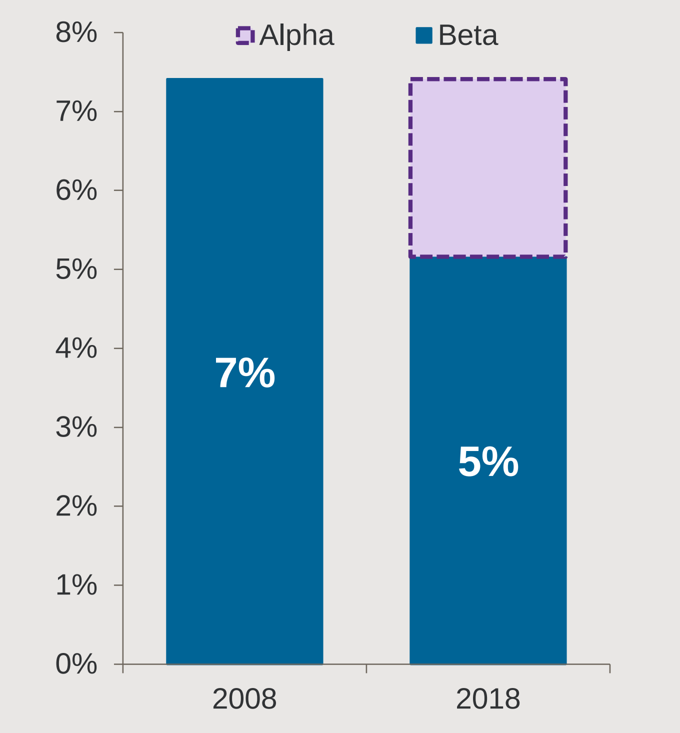


Source: Bloomberg, J.P. Morgan Asset Management; data as of March 2018. For illustrative purposes only. *Cross-asset vol= average of VIX (equities), CVIX (FX), MOVE (credit)

Is a 7% return from traditional assets a thing of the past?

Balanced stock/bond portfolio returns, historic and expected

Alpha generation is key

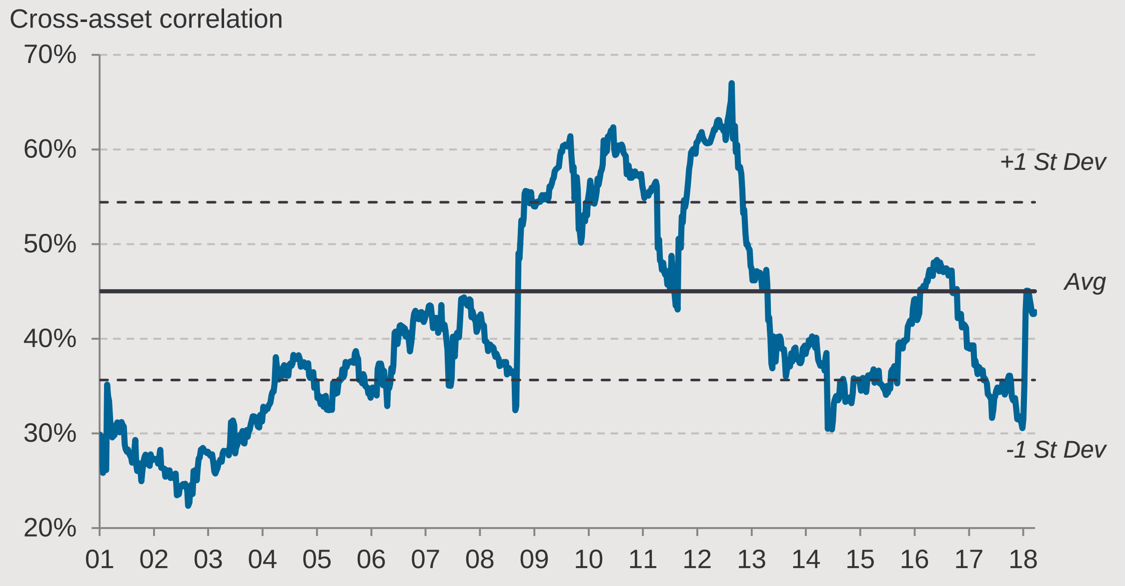


Source: J.P. Morgan Asset Management, Bloomberg. Expectations are based on our Long-Term Capital Market Assumptions (LTCMA) for the relevant years. 50% MSCI World Index and 50% JPMorgan Global GBI Index, both hedged to EUR. Data as at 30 November 2017 (updated annually). Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance and forecasts are not reliable indicators of current and future results.

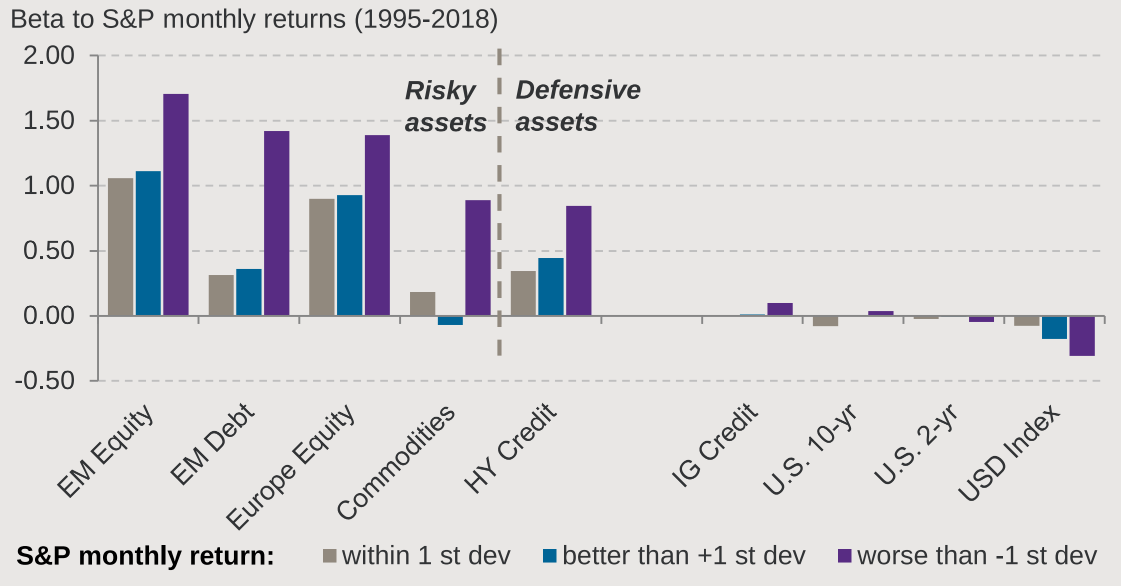
Seek diversification, but avoid negative asymmetry

- Correlations are off their lows but only back to average levels, suggesting diversification still works
- However, as we navigate late cycle we need to be ever mindful of pockets of negative convexity

Cross asset correlation spiked but remains close to average



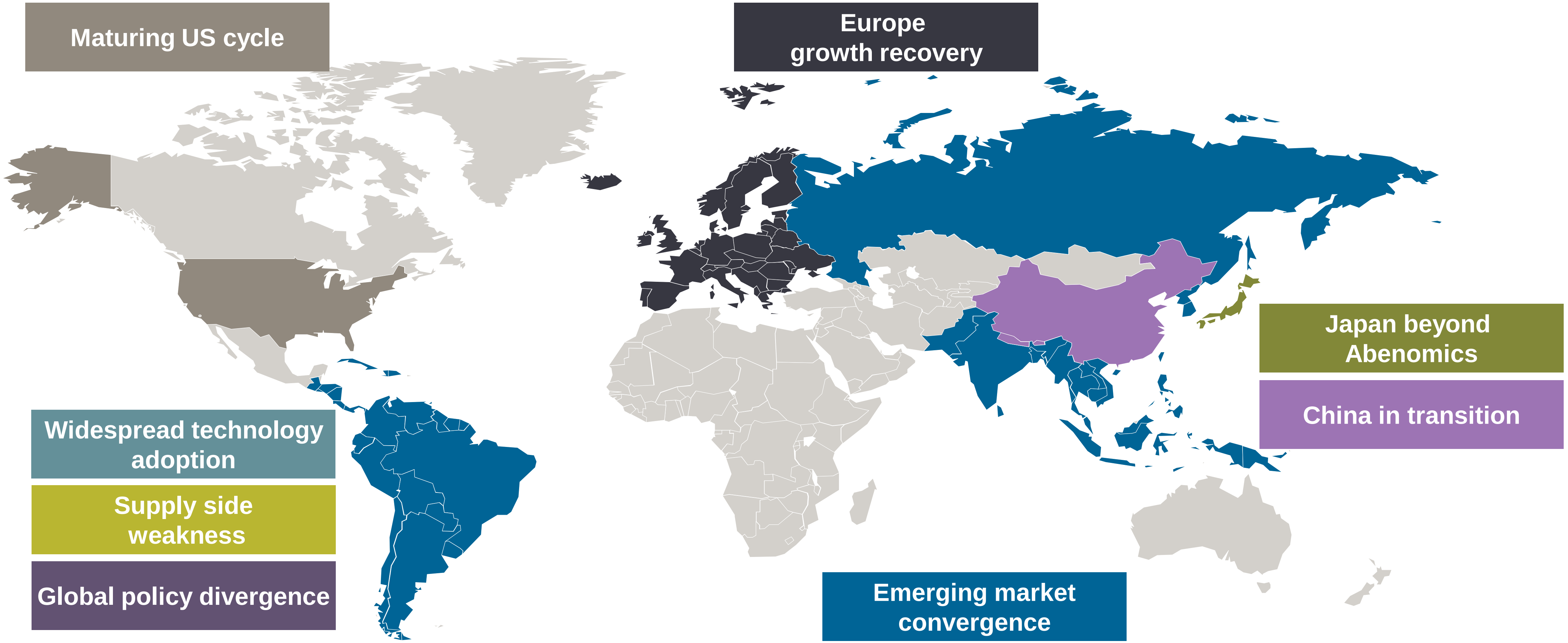
Some diversifying assets can have higher beta in down markets



Source: Bloomberg, Datastream, MSCI, J.P. Morgan Asset Management; data and estimates as of April 2018. For illustrative purposes only.

J.P.Morgan Asset Management

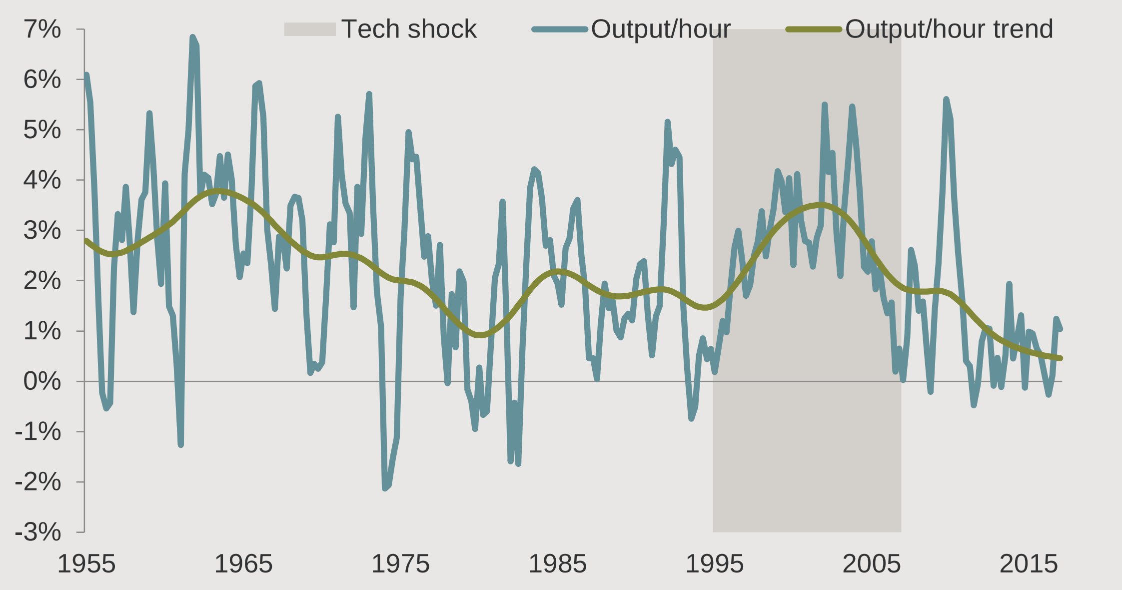
Our current macro views



Theme: Widespread technology adoption

- This tech cycle is likely to boost productivity growth, providing upside risks to trend growth, however, this positive impulse may be dampened by other, potentially disruptive, side effects.
- The proliferation of mobile and connected devices combined with the improvement of communication networks is leading to an explosion of data that can now be stored, processed and analysed more cheaply and more efficiently.
- Information technologies are creating new opportunities but also disrupting existing industries, creating winners and losers.

This tech cycle is likely to boost productivity growth



Disruption from technology advances by industry

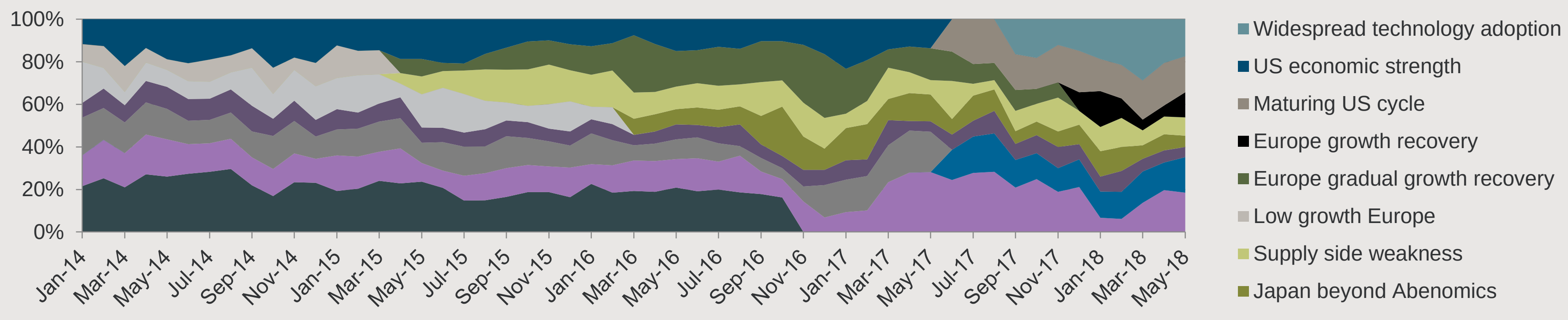
Banking	Electronic payments, online banking
Consumer products	Smart devices, hyper personalisation
Healthcare	Computer assisted diagnosis, surgical robots
Insurance	Real-time tracking, usage-based pricing
Logistics	Warehouse automation, delivery drones
Manufacturing	Industrial robots
Retail	e-commerce, automated stores
Transportation	Electric and autonomous vehicles
Utilities	Smart grid, distributed power

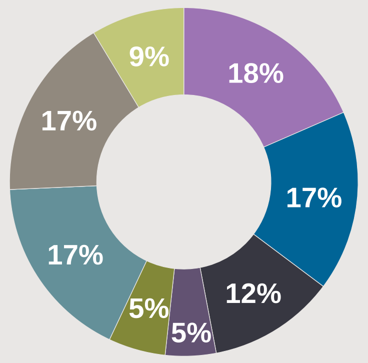
Source: Left-hand side, Asymco, compiled from various sources with support from the Clayton Christensen Institute. Right-hand chart, Bureau of Labor Statistics, as at 31 August 2017. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Diversifying across Macro themes

By macro theme

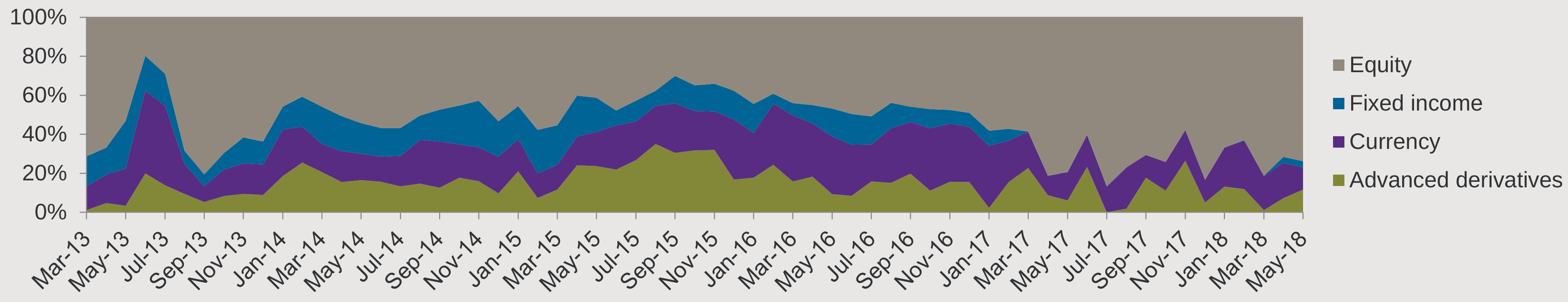
Current breakdown

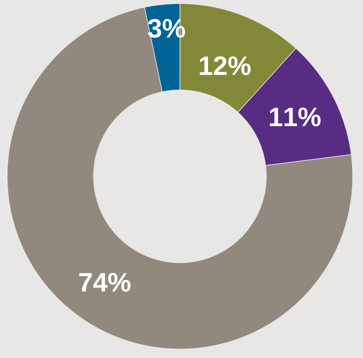




By asset class

Current breakdown



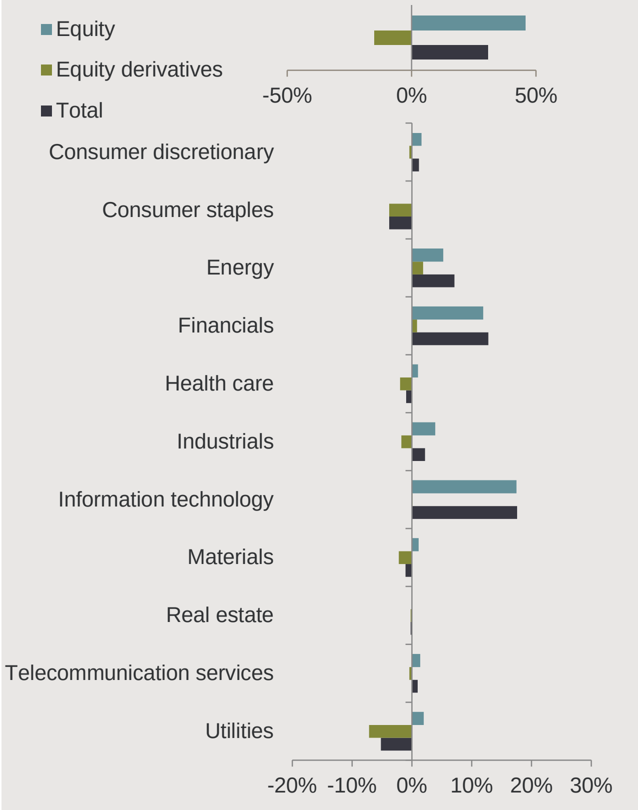


Source: J.P. Morgan Asset Management. Top chart: Data from 1 January 2014 to 31 May 2018– the breakdowns shown are for JPM Global Macro Opportunities Fund. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Bottom chart: Data from 31 March 2013 to 31 May 2018 – the breakdowns shown are representative of the global macro investment strategy.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

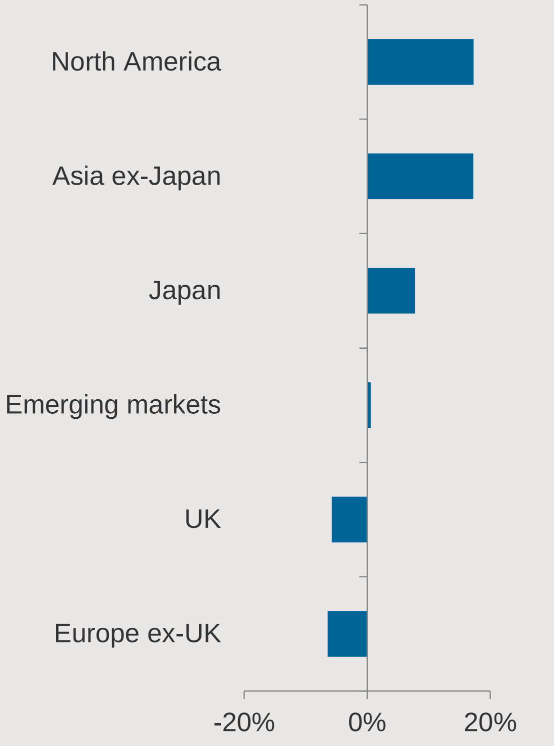
Current positioning

GICS* Sector breakdown



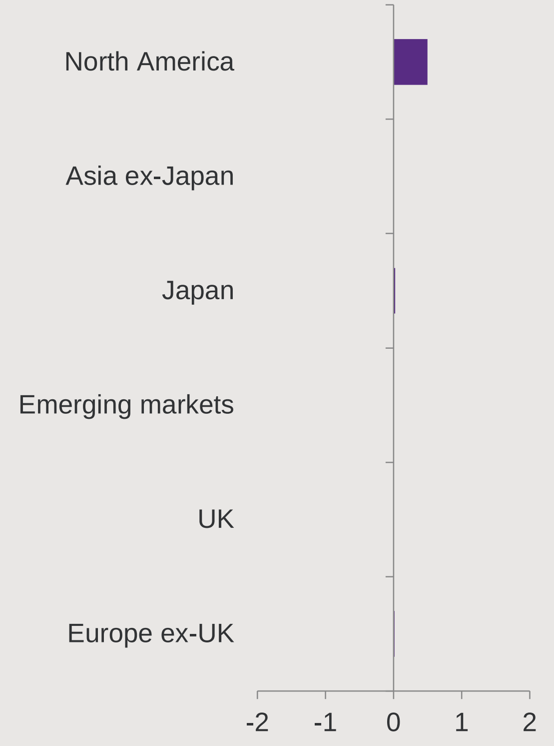
Equity delta exposure

- Total equity delta now 30.7%

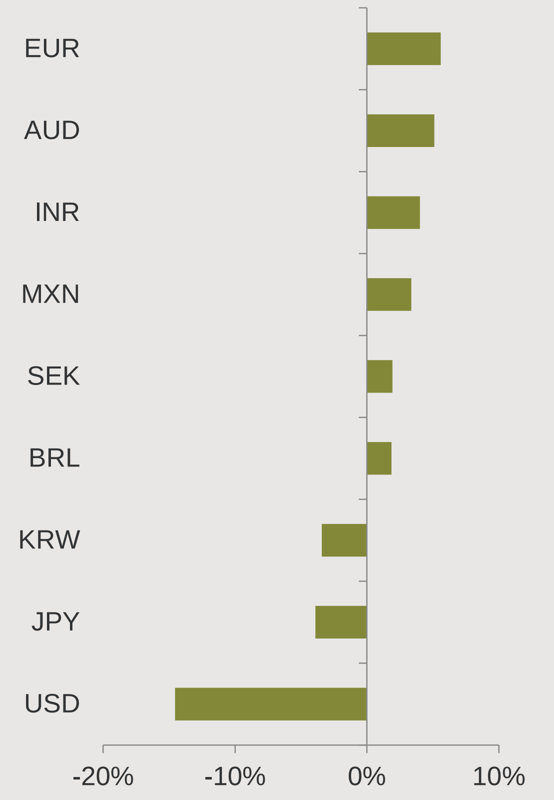


Duration, years

- Total duration now 0.5 years



Active currency positions



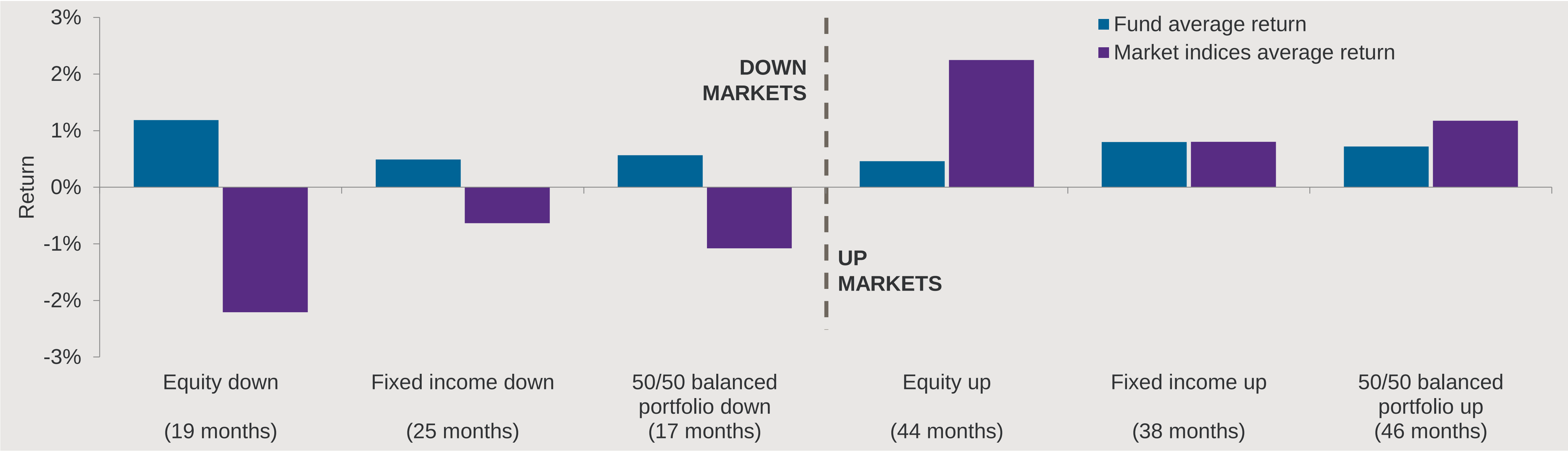
Source: J.P. Morgan Asset Management, as at 31 May 2018. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Duration excludes inflation and credit default swaps. Currency breakdown accounts for all active currency strategies. *Global Industry Classification Standards®. Equity derivatives is the delta from futures and options broken down into the sectors from which the derivative is derived. Equity includes ETFs.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk

Delivering positive returns in varying market environments

JPM Global Macro Opportunities Fund from 28 February 2013 to 31 May 2018

Average fund performance (net of C share class fees) vs. performance of equity and fixed income



Source: JP Morgan Asset Management. Performance returns are shown based on the quoted price of share class C (acc) in GBP. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Indices do not include fees or operating expenses. Indices used: for equity, MSCI World Index Daily Net Total Return hedged to GBP; and for fixed income, JPM Global Government Bond Index hedged GBP. Indices do not include fees or operating expenses. Past performance is not a reliable indicator of current and future results.

J.P.Morgan Asset Management

JPM Global Macro Opportunities

What differentiates JPM Global Macro Opportunities?

What is the fund?	▪ A fund that seeks to deliver cash +7% by taking advantage of market mispricings of macro trends through a portfolio of focused investment strategies, while maintaining <10% volatility
Who is it for?	▪ Investors seeking to maximise risk-adjusted returns or who are looking for a differentiated return profile to a traditional allocation
Why now?	▪ Based on the LTCMA, investors will have to take more risk for less return going forward. ▪ As monetary policy normalises, volatility is likely to pick up and investors will be more reliant on funds that can deliver attractive returns in different market environments

Risk/Return Targets

Gross of fees, annualised over the medium term	JPM Global Macro Opportunities Fund
Return Target	Cash +7%
Risk Target	<10%

Fund information

Inception date	15 February 2013
Benchmark	ICE 1 Month GBP LIBOR
Fund size^	£1145.5 million
ISIN	GB00B44CT796
Bloomberg ticker	JMMACNI LN

Performance summary, as at 31 May 2018	YTD	1 Year	2 Year	3 Year	Since inception 15/02/2013
JPM Global Macro Opportunities Fund	1.6	16.0	6.3	5.7	8.2
50% MSCI World Index: 50% JPM GBI Index	0.1	4.7	6.4	4.3	6.9

Source: J.P. Morgan Asset Management, Bloomberg. Management Performance returns are shown based on the quoted price of share class C (acc) in GBP. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Performance for periods greater than one year is annualised. Indices do not include fees or operating expenses.

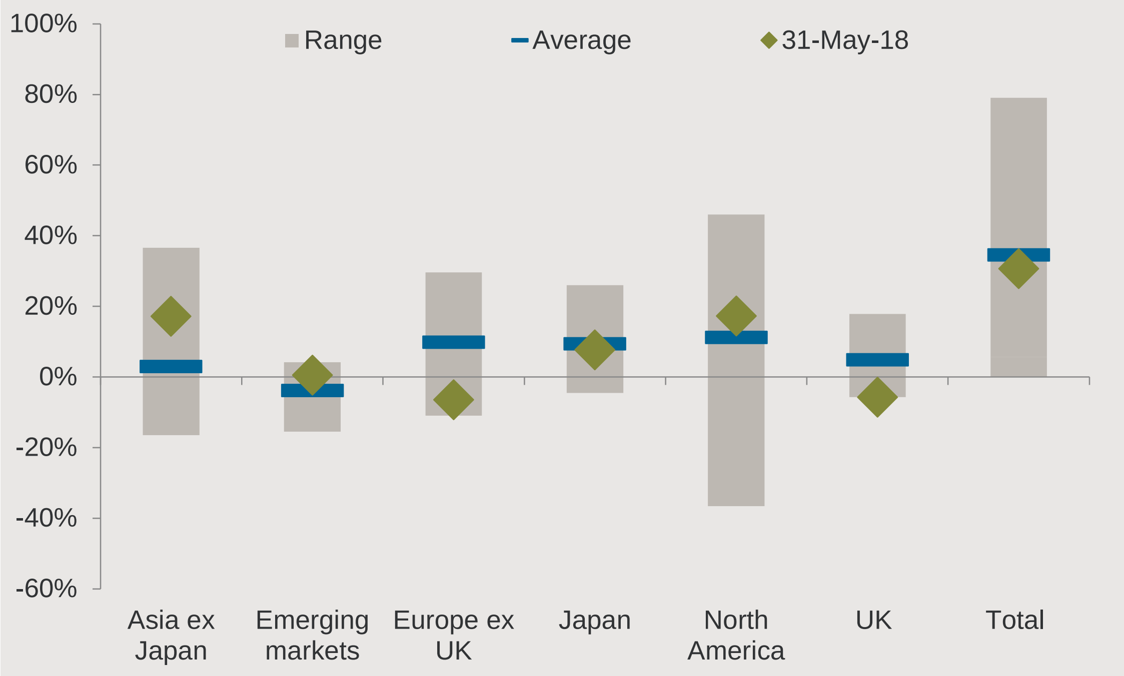
Past performance is not a reliable indicator of current and future results. The above target risk/return are the investment manager's internal guidelines to achieve the Fund's investment objective and policy as stated in the prospectus. There is no guarantee that these objectives will be met.

Appendix

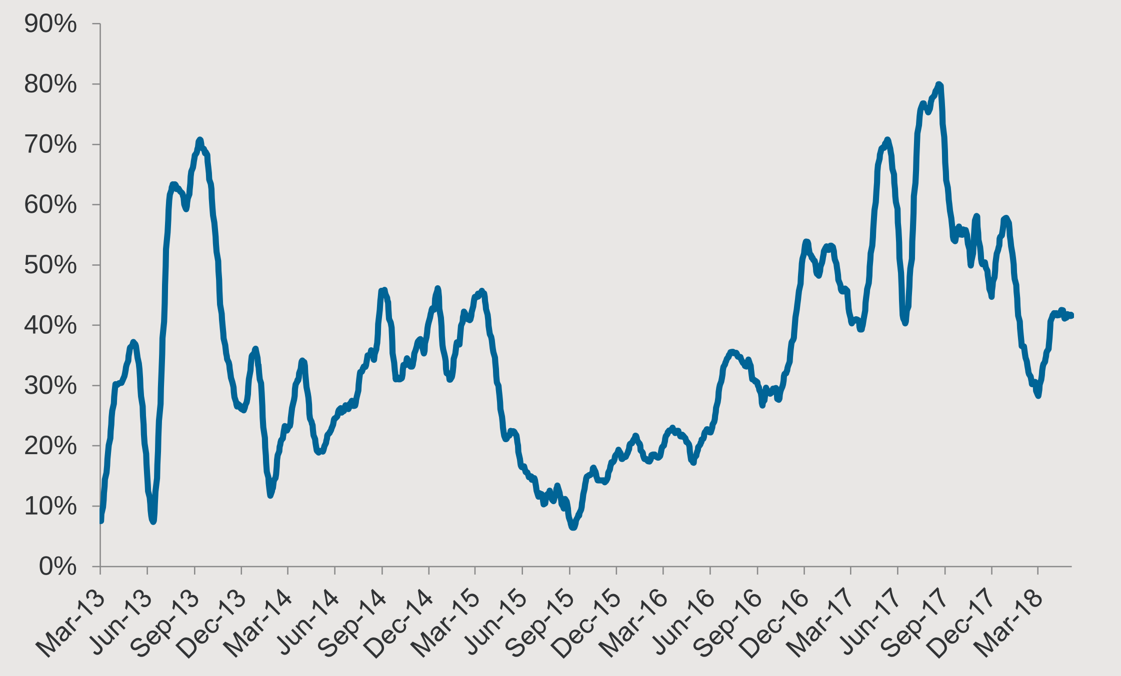
J.P.Morgan Asset Management

Historical delta – active and flexible allocations

Equity exposure (Delta, %)



Delta (20 day moving average)

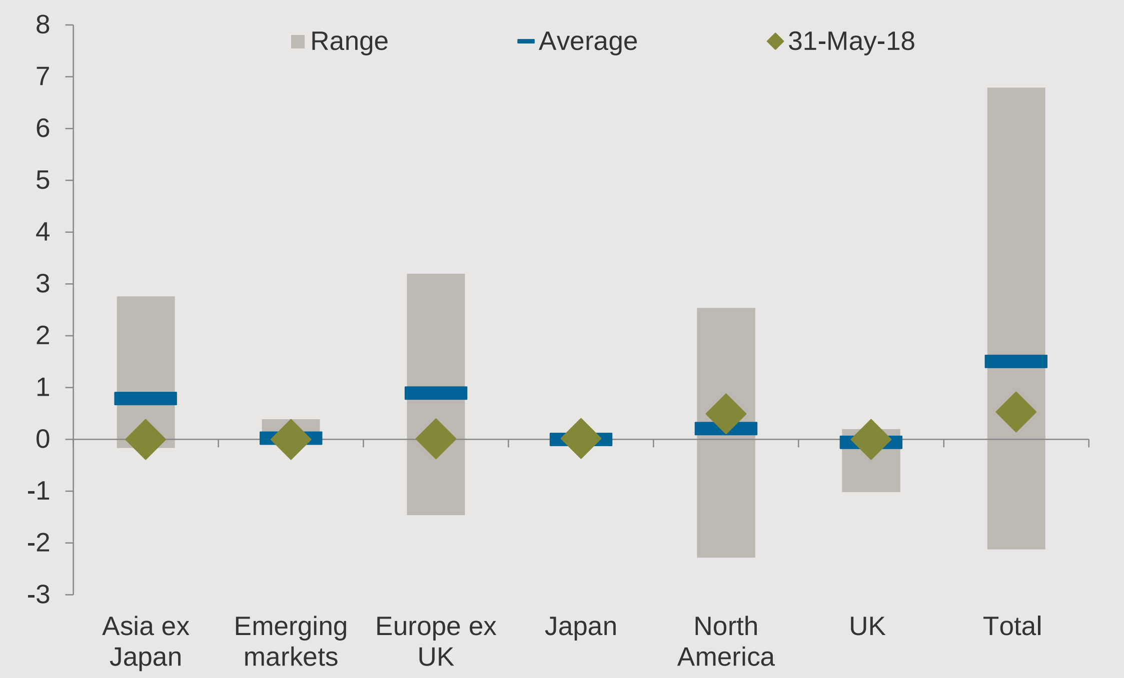


Source: J.P. Morgan Asset Management. Data since inception to 31 May 2018. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

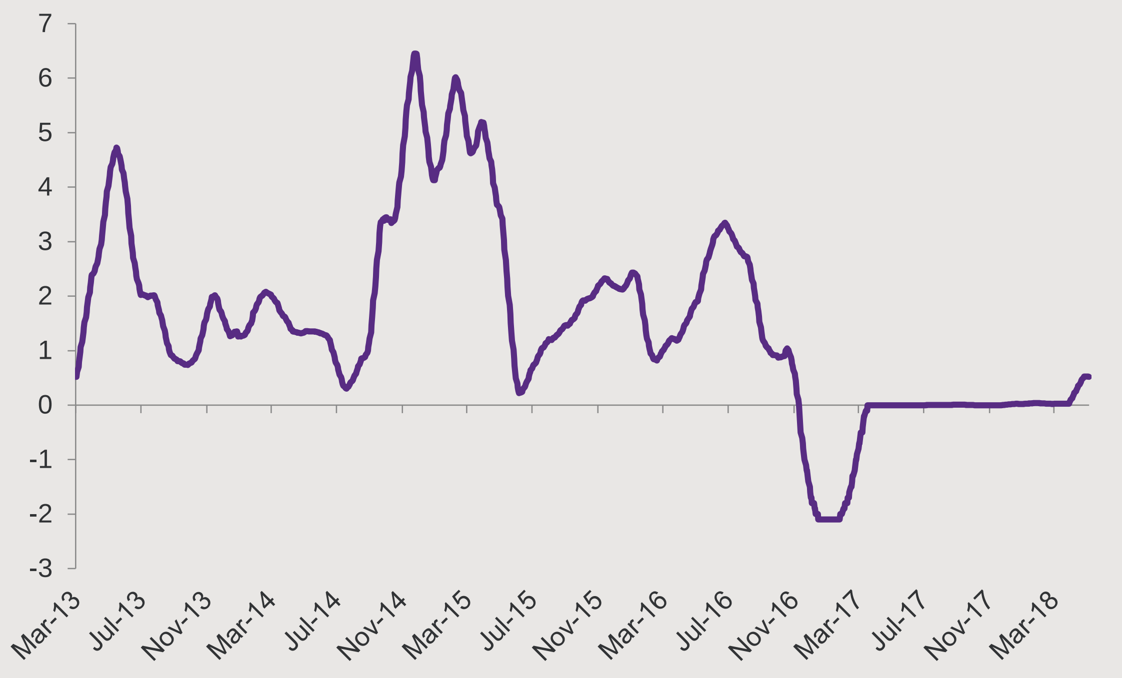
The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Historical duration – active and flexible allocations

Duration (years)



Duration (20 day moving average)



Source: J.P. Morgan Asset Management, as at 31 May 2018. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Duration excludes inflation and credit default swaps.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Fund performance relative to equity and bond performance

2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013
Fund			1.09%	2.16%	1.35%	-1.71%	-0.97%	-2.44%	2.20%	1.66%	2.40%	1.41%	7.25%
MSCI World			2.67%	2.73%	1.47%	-2.41%	4.76%	-1.99%	3.64%	3.99%	2.13%	1.47%	20.47%
JPM GBI			0.74%	1.06%	-1.67%	-1.08%	0.29%	-0.26%	0.71%	0.87%	-0.08%	-0.75%	-0.20%
50:50 Balanced			1.70%	1.89%	-0.10%	-1.74%	2.52%	-1.13%	2.18%	2.43%	1.02%	0.36%	9.74%
2014	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2014**
Fund	1.76%	0.00%	-3.46%	-1.04%	-0.76%	1.73%	-0.28%	1.42%	4.10%	-1.25%	4.26%	3.66%	10.28%
MSCI World	-2.67%	4.19%	0.21%	0.73%	2.27%	1.36%	-0.77%	2.67%	-1.00%	1.18%	2.95%	-0.75%	9.99%
JPM GBI	1.68%	0.40%	0.11%	0.66%	0.89%	0.32%	0.37%	1.43%	-0.24%	0.79%	1.23%	0.86%	8.81%
50:50 Balanced	-0.50%	2.29%	0.16%	0.69%	1.58%	0.84%	-0.20%	2.05%	-0.62%	0.99%	2.09%	0.06%	9.47%
2015	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2015**
Fund	3.95%	0.97%	4.80%	-2.29%	0.47%	-0.08%	2.96%	3.78%	-0.58%	-2.56%	-1.05%	1.14%	11.75%
MSCI World	-0.61%	5.78%	-0.42%	1.04%	1.29%	-2.84%	2.53%	-6.74%	-3.58%	7.70%	0.67%	-2.21%	1.78%
JPM GBI	2.35%	-0.94%	0.86%	-0.74%	-0.57%	-1.24%	1.33%	-0.19%	0.97%	0.14%	0.06%	-0.22%	1.76%
50:50 Balanced	0.87%	2.42%	0.22%	0.15%	0.36%	-2.04%	1.93%	-3.46%	-1.30%	3.92%	0.37%	-1.21%	2.01%
2016	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2016**
Fund	2.48%	1.25%	-2.53%	-1.41%	1.36%	1.86%	0.44%	-3.12%	0.00%	-1.58%	-3.20%	1.50%	-3.16%
MSCI World	-5.62%	-1.54%	5.18%	0.85%	1.77%	-1.52%	4.16%	0.42%	0.16%	-0.72%	2.52%	2.74%	8.24%
JPM GBI	2.18%	1.30%	0.44%	-0.18%	0.58%	2.66%	0.33%	-0.39%	-0.17%	-1.56%	-1.80%	0.10%	3.46%
50:50 Balanced	-1.72%	-0.12%	2.81%	0.34%	1.17%	0.57%	2.25%	0.01%	0.00%	-1.14%	0.36%	1.42%	6.03%
2017	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2017**
Fund	-1.01%	-2.35%	2.25%	0.31%	2.43%	1.91%	3.00%	1.16%	3.53%	4.73%	-1.13%	0.34%	15.98%
MSCI World	1.23%	3.10%	0.92%	1.09%	1.46%	-0.03%	1.36%	0.10%	2.15%	2.50%	1.49%	1.04%	17.65%
JPM GBI	-0.76%	0.85%	-0.19%	0.60%	0.45%	-0.47%	0.10%	0.99%	-0.78%	0.33%	0.16%	-0.03%	1.23%
50:50 Balanced	0.24%	1.97%	0.37%	0.85%	0.95%	-0.25%	0.73%	0.55%	0.68%	1.41%	0.82%	0.50%	9.17%
2018	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2018**
Fund	3.75%	1.42%	-2.92%	0.33%	-0.85%								1.6%
MSCI World	3.56%	-3.67%	-2.33%	1.89%	1.21%								0.5%
JPM GBI	-0.86%	-0.16%	1.09%	-0.58%	0.17%								-0.3%
50:50 Balanced	1.35%	-1.91%	-0.62%	0.65%	0.69%								0.1%

Source: J.P. Morgan Asset Management, Bloomberg. Data from 28 February 2013 to 31 May 2018. Fund = JPM Global Macro Opportunities Fund. Performance returns are shown based on the quoted price of share class C (acc) in GBP. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Benchmark is ICE 1 month GBP LIBOR. Indices used: 50% MSCI World Index and 50% JPM GBI Index. Indices do not include fees or operating expenses.

Past performance is not a reliable indicator of current and future results

Fund correlation to different assets

	1 year to 31 May 2018	2017	2016	2015	2013-2014**	Since Inception**
50/50 balanced fund	38%	18%	0%	-9%	49%	22%
Developed market equity	44%	39%	-13%	-21%	49%	20%
Emerging market equity	59%	33%	-28%	-38%	-5%	-4%
Global sovereign bonds	-28%	-39%	46%	40%	-4%	8%
US corporate bonds (HY)	35%	2%	-27%	-19%	9%	-5%
US 10 year inflation (implied)	24%	18%	-49%	-36%	0%	-15%
JPM trade-weighted USD index	-1%	34%	18%	39%	29%	24%
Gold	-1%	-36%	20%	-4%	-19%	-9%
Oil	16%	-1%	-32%	-26%	-20%	-16%
US Cyclicals vs. defensives	54%	44%	-58%	-25%	3%	-4%

Source: J.P. Morgan Asset Management, as at 31 May 2018, since inception 15 February 2013. Fund = JPM Global Macro Opportunities Fund. Correlation data computed using weekly returns, Friday to Friday. *Indices used: 50% MSCI World Index and 50% JPM GBI Index. Indices do not include fees or operating expenses.

Past performance is not a reliable indicator of current and future results.

J.P.Morgan Asset Management

An investment process founded in macroeconomic research

Generate macro themes

Establish and maintain set of themes that encompasses structural and cyclical trends in the global macroeconomic environment

8 macro themes

Select investment strategies

Seek mix of focused strategies. Criteria for selection:

1. Reflect at least one macro theme
2. Offer positive return potential
3. Desired impact on portfolio

20-40 strategies

Risk management

Sophisticated, real-time risk analysis to construct robust portfolio with ability to deliver positive returns in varying market environments

Less than 10% volatility*

*annualised over the medium term.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

JPM Global Macro Opportunities Fund

Seek to take advantage of the mispricing of macroeconomic trends in markets using a fundamental, research-oriented approach.

Proven macro investment approach	■ Dedicated macro managers and strategists determine most relevant macro themes ■ Macro managers select focused investment strategies ■ Risk-aware approach supported by fully integrated, proprietary system
Attractive risk/return target over cash	■ Targets cash +7% annualised with <10% volatility over the medium term, gross of fees ■ Positive returns in varying market environments
Daily liquid, transparent and low cost	■ Open-ended, daily liquid fund ■ Fees - C share class 0.60% AMC[1], 0.18% O&A[2], no performance fee

The above target risk/return are the investment manager's internal guidelines to achieve the Fund's investment objective and policy as stated in the prospectus. There is no guarantee that these objectives will be met.

1Annual Management and Advisory fee. 2Operating and Administrative expenses.

Strong long-term track record

JPM Global Macro Opportunities Fund as at 31 May 2018

Market value	GBP 1145.5m

Performance (%)

Performance summary	1 month	3 month	YTD	1 Year	2 Year	3 Year	Since inception 15/02/2013
JPM Global Macro Opportunities Fund	-0.8	-3.4	1.6	16.0	6.3	5.7	8.2
Benchmark	0.0	0.1	0.2	0.4	0.4	0.4	0.4
Excess return	-0.9	-3.6	1.4	15.6	5.9	5.3	7.7
Volatility				7.8	7.7	7.5	7.5
50% MSCI World Index: 50% JPM GBI Index	0.7	0.7	0.1	4.7	6.4	4.3	6.9
Blended index volatility	-	-	-	3.2	3.2	4.8	4.6
MSCI World Index (GBP hedged)	1.2	0.7	0.5	9.4	12.9	6.7	11.0
MSCI World volatility	-	-	-	7.0	6.3	10.0	9.1
HFRI Fund Weighted Composite Index (GBP)^	0.3	-4.0	-1.3	0.8	0.2	-0.5	0.9
HFRI Macro (Total) Index^	0.3	-2.3	-0.3	4.2	5.8	2.5	3.9

Source: J.P. Morgan Asset Management, Bloomberg. Management Performance returns are shown based on the quoted price of share class C (acc) in GBP. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Performance for periods greater than one year is annualised. Benchmark is ICE 1 month GBP LIBOR. Indices do not include fees or operating expenses. Excess return is calculated geometrically.

Past performance is not a reliable indicator of current and future results. ^Data as of 31 March

Contribution through time

Calendar year asset class contribution					
%	2014	2015	2016	2017	2018 YTD
Equity	**6.9**	**6.3**	**1.5**	**25.6**	**-1.7**
Equity futures	**0.6**	**0.8**	**-5.5**	**-0.9**	**1.3**
Cash equity + equity futures	7.5	7.1	-4.0	24.7	-0.4
Fixed income	**4.3**	**-1.0**	**0.6**	**0.3**	**0.1**
Currency	**0.9**	**3.6**	**2.7**	**-2.2**	**-0.4**
Advanced derivatives	**-1.2**	**3.1**	**-1.6**	**-6.0**	**2.5**
Total	**11.5**	**12.8**	**-2.4**	**16.8**	**1.9**

%	2014	2015	2016	2017	2018 YTD
MSCI World	**10.0**	**1.8**	**8.2**	**17.6**	**0.5**
JPM GBI	**8.8**	**1.8**	**3.5**	**1.2**	**-0.3**
50:50 Balanced	**9.4**	**1.8**	**5.8**	**9.2**	**0.1**

Source: J.P. Morgan Asset Management, as at 31 May 2018. Contributions based on gross of fee returns, and may not match the official returns due to differences in system rounding. Indices used: 50% MSCI World Index and 50% JPM GBI Index. Indices do not include fees or operating expenses.

Past performance is not a reliable indicator of current and future results.

Investment Objective and Risk Profile

JPM Global Macro Opportunities as of December 2017 Prospectus

Investment objective

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Risk Profile

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.
- The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.
- The Fund should not be used as a substitute for liquidity funds or cash accounts.
- The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.
- Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.
- The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions.
- The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.
- The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.
- To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, 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.
- The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.
- 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 may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- 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 possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.
- The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Please refer to the latest prospectus and Key Investor Information Document (KIID) for more information relating to the Fund.

Additional information

The number of ‘investment professionals’ includes portfolio managers, research analysts, traders and client portfolio managers with VP title and above. Sourced from J.P. Morgan Asset Management; as of December 31, 2017.

‘Top 10 multi-asset mutual fund manager’ is sourced from J.P. Morgan Asset Management analysis based on data from Strategic Insight; multi-asset mutual fund peer group is global and excludes target date funds; based on global data as of December 31, 2017.

DC Multi-Asset Fund Manager of the Year – UK Pension Awards. 2017 UK Pension Awards.

Morningstar® Awards 2014. Morningstar, Inc. All rights reserved. The 2014 U.S. Allocation Fund Manager of the Year was awarded to the SmartRetirement team for the management of the JPMorgan SmartRetirement Target Date Series (Institutional shares). Subsequent winners in the Allocation category were not target date funds. In 2015, Michael Reckmeyer and John Keogh won in the Allocation category for Vanguard Wellesley Income Fund. In 2016, the Equity and Fixed Income Investment Policy Committees won the Allocation and Alternatives (combined) category for Dodge & Cox Balanced Fund. Nominations in Morningstar’s Allocation or Allocation/Alternatives categories were awarded in 2012, 2014 and 2017.

The “mutual funds with a 4/5 star rating” analysis is sourced from Morningstar for all funds with the exception of Japan-domiciled funds; Nomura was used for Japan-domiciled funds. The analysis includes Global Investment Management open-ended funds that are rated by the aforementioned sources. The multi-asset classification used in the illustration is based on J.P. Morgan’s own categorization. The share class with the highest Morningstar star rating represents its respective fund. The Nomura star rating represents the aggregate fund. Other share classes may have different performance characteristics and may have different ratings; the highest rated share class may not be available to all investors. All star ratings sourced from Morningstar reflect the Morningstar Overall Rating™. For Japan-domiciled funds, the star rating is based on the Nomura 3-year star rating. Funds with fewer than three years of history are not rated by Morningstar nor Nomura and hence excluded from this analysis. Other funds which do not have a rating are also excluded from this analysis. Ratings are based on past performance and are not indicative of future results.

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

J.P.Morgan Asset Management

Important information

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Material ID: 0903c02a8222ecb7

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