

JPM Multi-Manager Growth Fund

Class: JPM Multi-Manager Growth 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
GB0030876352 3087635 JPINVAA LN GB0030876352.LUF

Investment objective: To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term. Currently, in addition to investment trusts the Fund may also invest in other closed-ended and open-ended funds.

Investor profile: The Fund may suit investors looking for global equity exposure who understand the particular risks associated with investment in investment trusts as detailed in the 'Risk Warnings' section in Part 11 of the Prospectus. Investors should look to hold an investment in the Fund for at least five years.

Fund manager(s) Katy Thornycroft David Chan Simin Li	Fund assets £395.1m	Available through ISA Investment Account
Client portfolio manager(s) Olivia Mayell Paul Nash	NAV 930.90p	Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.00%
Fund reference currency GBP	Fund launch 15 Mar 1937	Ongoing charge 1.43%
Share class currency GBP	Class launch 15 Mar 1937	
	Domicile United Kingdom	

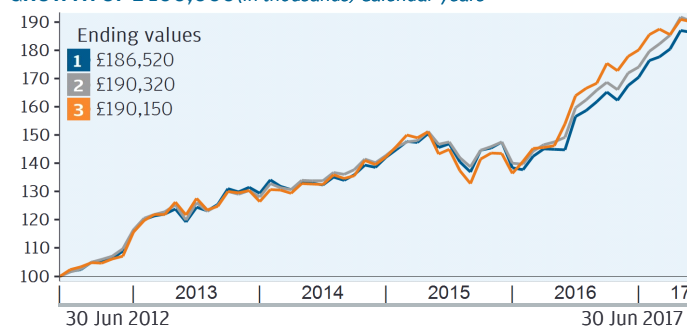
Fund ratings As at 30 June 2017

Morningstar Category™ Global Flex-Cap Equity

Performance

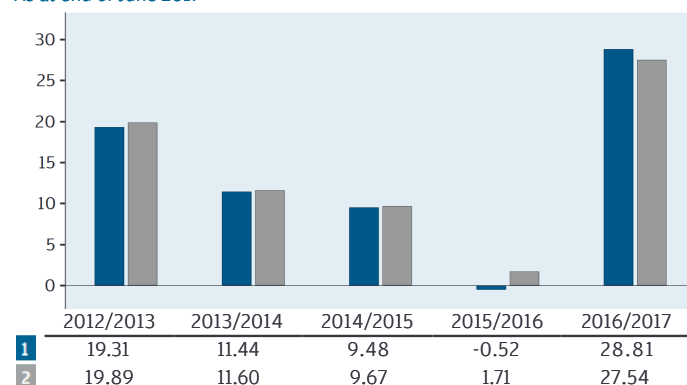
- 1 Class: JPM Multi-Manager Growth Fund A - Net Accumulation
- 2 Benchmark: FTSE All-Share Equity Investment Instruments Index (Net)
- 3 Sector average: Global

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2017



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.70%**

Latest dividend rate (may be estimated): **6.56p** Ex-dividend date: **1 Feb 2017**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.27	4.91	28.81	11.94	13.28	4.69
2	-0.75	4.41	27.54	12.47	13.74	6.75
3	-0.50	1.40	23.50	12.80	13.70	6.80
Quartile ranking	2	1	1	3	3	4

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha (%)	-0.47	-0.40
Beta	1.12	1.05
Annualised volatility (%)	9.02	8.59
Sharpe ratio	1.28	1.47
Tracking error (%)	1.88	1.80
Information ratio	-0.20	-0.20

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 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
Scottish Mortgage Investment Trust	Financials	6.5
Finsbury Growth & Income Trust	Financials	4.7
Alliance Trust	Financials	4.4
Templeton Emerging Markets	Financials	3.9
JPMorgan Emerging Markets Investment Trust	Financials	3.4
Foreign & Colonial Investment Trust	Financials	3.4
Monks Investment Trust	Financials	3.2
Witan Investment Trust	Financials	3.1
IMPAX Environmental Markets	Financials	2.9
3I Infrastructure	Financials	2.5

Key risks

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and

up. Some investment trusts may have warrants in issue, which if exercised may affect share values. Shares of investment trusts may become illiquid and be difficult to sell. 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. 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.

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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy (available at jpmorgan.com/pages/privacy).

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 Marketing Limited
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London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority.
Registered in England No. 288553.

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.

Quartile ranking measures how well a fund has performed in the relevant Morningstar sector. 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% and so on.

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.