

JPM UK Higher Income Fund

Class: JPM UK Higher Income 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
GB0030878408	3087840	JPPEIAA LN	GB0030878408.LUF

Investment objective: To provide income and prospects of capital growth by investing primarily in equity and equity-linked securities of UK companies. The Fund aims to provide a higher income yield than the yield on the FTSE™ All-Share Index.

Investor profile: The Fund may suit investors seeking a stand-alone UK Equity investment aimed at producing income with the potential for capital growth, or investors who are looking to add a primarily UK Equity fund to a diversified portfolio. Investors should look to hold an investment in the Fund for at least five years.

Fund manager(s) Thomas Buckingham Ian Butler	Fund assets £283.8m	Available through ISA Investment Account
Client portfolio manager(s) Andrew Robbins Paul Shutes Charlotte Crisp	NAV 1022.00p	Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.00%
Fund reference currency GBP	Fund launch 1 Nov 1959	Ongoing charge 1.38%
Share class currency GBP	Class launch 1 Nov 1959	
	Domicile United Kingdom	

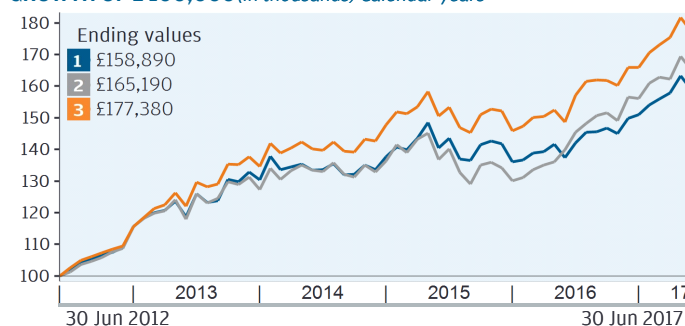
Fund ratings As at 30 June 2017

Morningstar Category™ UK Equity Income

Performance

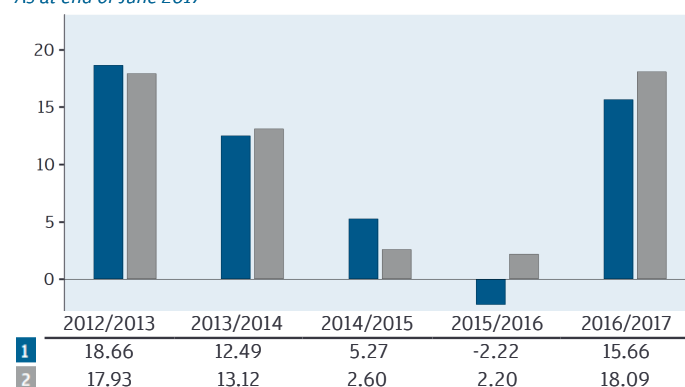
- 1 Class: JPM UK Higher Income Fund A - Net Accumulation
- 2 Benchmark: FTSE All-Share Index (Net)
- 3 Sector average: UK Equity Income

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2017



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **4.33%**

Latest dividend rate (may be estimated): **18.40p** Ex-dividend date: **1 Feb 2017**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-2.67	1.89	15.66	5.98	9.70	4.08
2	-2.47	1.41	18.09	7.38	10.56	5.35
3	-2.40	2.50	19.40	8.20	12.20	5.60

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.86	0.91
Alpha (%)	-1.30	-0.77
Beta	0.76	0.84
Annualised volatility (%)	8.13	8.68
Sharpe ratio	0.73	1.08
Tracking error (%)	4.73	3.94
Information ratio	-0.30	-0.22

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.

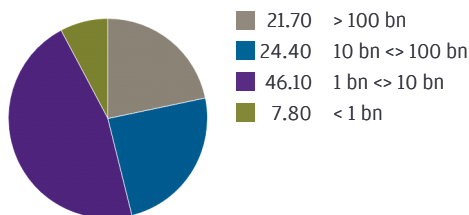
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect 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	SECTORS (%)	Compared to benchmark	
HSBC	Financials	7.1	Financials	37.3	+10.6
Royal Dutch Shell	Oil & Gas	5.2	Consumer Goods	15.9	+0.5
British American Tobacco	Consumer Goods	4.8	Consumer Services	13.0	+1.7
Vodafone	Telecommunications	3.1	Industrials	10.7	-0.7
Unilever	Consumer Goods	2.7	Oil & Gas	7.2	-4.2
Lloyds Banking	Financials	2.6	Basic Materials	5.6	-1.0
Rio Tinto	Basic Materials	2.5	Telecommunications	4.0	+0.2
AstraZeneca	Health Care	1.8	Utilities	2.6	-0.6
Compass	Consumer Services	1.8	Health Care	1.8	-7.5
BHP Billiton	Basic Materials	1.7	Technology	1.5	+0.6
			Cash	0.4	+0.4

MARKET CAP (%)



Key risks

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

The single market in which the Fund primarily

invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds. As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

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

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ISSUER

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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.

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.