

JPM US Equity Income Fund

Class: JPM US Equity Income Fund C - 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
GB00B3FJQ482	B3FJQ48	JPMUICA LN	GB00B3FJQ482.LUF

Investment objective: To provide a portfolio designed to achieve income by investing primarily in US equities in any economic sector whilst participating in long term capital growth.

Investor profile: The Fund may suit investors looking to add a primarily US Equity product that offers regular income and the potential for long-term capital growth to a diversified portfolio. Investors should look to hold an investment in the Fund for at least five years.

Fund manager(s) Clare Hart Jonathan Simon	Fund assets £3709.1m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Client portfolio manager(s) Christian Preussner Fiona Harris	Fund launch 15 Dec 2008	Ongoing charge 0.93%
Fund reference currency GBP	Class launch 11 Jul 2011	
Share class currency GBP	Domicile United Kingdom	
	Available through ISA	
	Investment Account	

Fund ratings As at 30 June 2017

Morningstar Analyst Rating™ **SILVER**

Overall Morningstar Rating™ **★★★★★**

Morningstar Category™ US Large-Cap Value Equity

FE Crown Fund 

Rayner Spencer Mills rated fund

Square Mile Research rating A

The Adviser Centre Recommended 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.

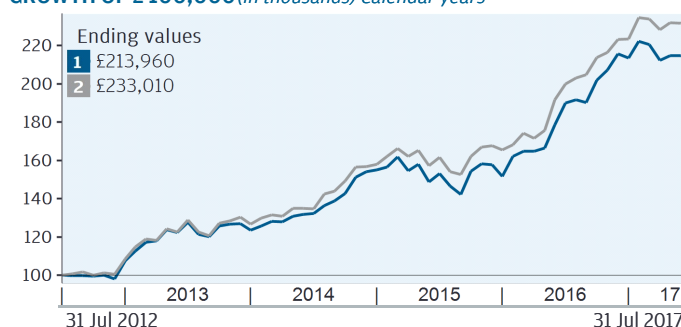
Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The 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.

Performance

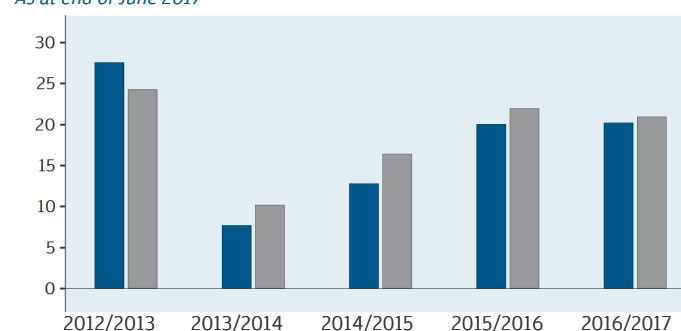
- 1** Class: JPM US Equity Income Fund C - Net Accumulation
2 Benchmark: S&P 500 Index (Net of 15% withholding tax)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of June 2017



	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.30	0.77	12.60	17.41	16.43	15.23
2	0.54	2.12	16.50	20.02	18.43	17.10

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.89	0.91
Alpha (%)	-2.17	-1.69
Beta	1.05	1.02
Annualised volatility (%)	11.99	11.40
Sharpe ratio	1.39	1.37

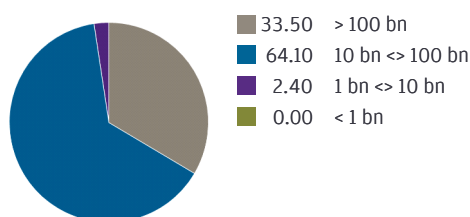
See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

TOP 10

	Sector	% of assets
Bank of America	Financials	3.0
Wells Fargo	Financials	2.8
Johnson & Johnson	Health Care	2.7
PNC Financial Services	Financials	2.6
Chevron	Energy	2.5
Apple	Information Technology	2.4
Blackrock	Financials	2.2
Microsoft	Information Technology	2.2
Occidental Petroleum	Energy	2.1
CME	Financials	2.0

MARKET CAP (%)



SECTORS (%)

		Compared to benchmark
Financials	30.6	+16.2
Information Technology	11.2	-11.6
Health Care	10.7	-3.7
Energy	10.0	+4.0
Industrials	9.3	-0.8
Consumer Staples	8.1	-0.6
Consumer Discretionary	6.5	-5.8
Utilities	4.3	+1.1
Materials	3.4	+0.5
Real Estate	2.9	-0.1
Telecom Services	1.5	-0.7
Cash	1.5	+1.5

Key risks

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

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance

to the composition of its benchmark.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to Sterling, movements in currency

exchange rates can adversely affect the return of your investment.

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

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. Past performance is no guarantee of future results.

ISSUER

JPMorgan Asset Management Marketing 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. 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.

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

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 30 June 2017.

Rayner Spencer Mills rated fund rating as at 30 June 2017.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

Square Mile Research rating as at 30 June 2017.

A Square Mile Fund Rating denotes a fund that is

truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating - A, AA, AAA or R - reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

The Adviser Centre, which is a trading name of City Financial Investment Company Limited as at 30 June 2017.

They have three key ratings: Established; Positive Watch; Recommended.

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.