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.

Portfolio manager(s)
Clare Hart
Dave Silberman
Andrew Brandon

Investment specialist(s)
Fiona Harris
Christian Preussner

Fund reference currency GBP

Share class currency GBP

Fund assets
£3759.2m

NAV
315.00p

Fund launch
15 Dec 2008

Class launch
11 Jul 2011

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.79%

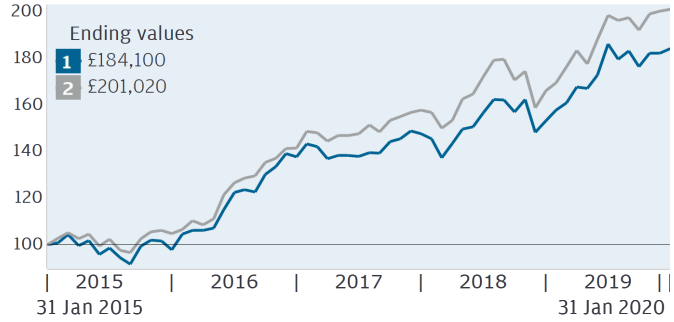
Fund ratings *As at 31 January 2020*

Morningstar Analyst Rating ™ GOLD
Overall Morningstar Rating ™ ★★★★★
Morningstar Category ™ US Large-Cap Value Equity
Rayner Spencer Mills rated fund
Square Mile Research rating A
The Adviser Centre Recommended Fund

Performance

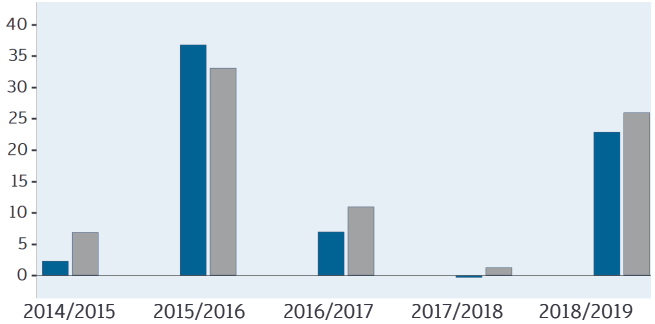
1 **Class:** JPM US Equity Income Fund C - Net Accumulation
2 **Benchmark:** S&P 500 Index (Net of 15% withholding tax)
3 **Sector average:** North America

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	2.29	36.80	6.98	-0.35	22.87
2	6.92	33.11	10.95	1.26	26.03

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **2.12%**
Latest dividend rate (may be estimated): **1.64p** Ex-dividend date: **1 May 2019**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.09	4.41	20.14	10.17	12.98	15.19
2	0.44	4.68	21.07	12.43	14.99	15.86

BENCHMARK USES

The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the 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.
The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.
Jonathan Simon is the back-up fund manager.

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

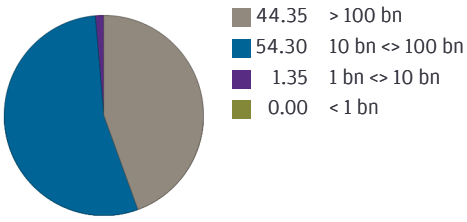
J.P.Morgan
Asset Management

Holdings

TOP 10

	Sector	% of assets
Bank of America	Financials	3.2
Chevron	Energy	2.7
CME	Financials	2.6
Blackrock	Financials	2.4
Bristol Myers Squibb	Health Care	2.3
PNC Financial Services	Financials	2.3
Microsoft	Information Technology	2.3
Johnson & Johnson	Health Care	2.3
ConocoPhillips	Energy	2.1
McDonalds	Consumer Discretionary	1.9

MARKET CAP (%) (GBP)



SECTORS (%)

		Compared to benchmark
Financials	27.2	+14.6
Health Care	13.5	-0.3
Information Technology	10.3	-13.9
Industrials	9.2	+0.2
Consumer Staples	8.8	+1.6
Consumer Discretionary	6.7	-3.1
Energy	6.6	+2.7
Utilities	6.2	+2.7
Materials	3.6	+1.1
Communication Services	3.5	-7.0
Real Estate	3.5	+0.5
Cash	0.9	+0.9

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.92	0.90
Alpha (%)	-2.02	-1.74
Beta	0.91	0.99
Annualised volatility (%)	11.21	12.17
Sharpe ratio	0.83	1.03

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 (UK) 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/emea-privacy-policy
For additional information on the fund's target market please refer to the Prospectus.

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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Benchmark source: The S&P 500 Index (Total Return Net of 15% withholding tax) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2020. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

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.

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.
Rayner Spencer Mills rated fund rating as at 31 January 2020.
Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

Square Mile Research rating as at 31 January 2020.

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 , as at 31 January 2020.

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.