JPM UK Equity Income Fund

Class: JPM UK Equity Income Fund A - Net Accumulation

On 15/02/20 JPM Higher Income Fund merged into the Sub-Fund.

Investment objective: To maximise relative returns by aiming to generate a yield in excess of the FTSE™ All-Share Index and to provide long-term capital growth.

Investor profile: The Fund may suit investors seeking a UK Equity investment, as part of a diversified portfolio, aimed at providing income and long-term capital growth who are also comfortable with extra risks inherent in the Fund.

Performance

YIELD AND CUMULATIVE PERFORMANCE (%)  

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas Producers</td>
<td>6.3</td>
</tr>
<tr>
<td>Pharmaceuticals &amp; Biotechnology</td>
<td>5.4</td>
</tr>
<tr>
<td>Pharmaceuticals &amp; Biotechnology</td>
<td>5.0</td>
</tr>
<tr>
<td>Oil &amp; Gas Producers</td>
<td>4.3</td>
</tr>
<tr>
<td>Banks</td>
<td>4.0</td>
</tr>
<tr>
<td>Tobacco</td>
<td>3.8</td>
</tr>
<tr>
<td>Beverages</td>
<td>3.6</td>
</tr>
<tr>
<td>Mining</td>
<td>3.1</td>
</tr>
<tr>
<td>Personal Goods</td>
<td>2.8</td>
</tr>
<tr>
<td>Gas, Water &amp; Multi-Utilities</td>
<td>2.7</td>
</tr>
<tr>
<td>National Grid</td>
<td></td>
</tr>
</tbody>
</table>

SECTORS (%)

- Oil & Gas Producers: 10.5
- Pharmaceuticals & Biotechnology: 10.4
- Mining: 7.6
- Life Insurance: 6.3
- Household Goods & Home Construction: 5.9
- Financial Services: 5.6
- Banks: 5.3
- Tobacco: 5.2
- General Retailers: 4.1
- Travel & Leisure: 4.0
- Others: 32.1
- Cash: 3.0

MARKET CAP (%) (GBP)

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 100 bn</td>
<td>18.95</td>
</tr>
<tr>
<td>10 bn &lt; 100 bn</td>
<td>42.80</td>
</tr>
<tr>
<td>1 bn &lt; 10 bn</td>
<td>27.35</td>
</tr>
<tr>
<td>&lt; 1 bn</td>
<td>10.90</td>
</tr>
</tbody>
</table>

Key risks

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. 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. 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 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.

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. On 15/02/20 JPM Higher Income Fund merged into the Sub-Fund.

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


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.