JPM US Select Fund
Class: JPM US Select Fund A - Net Accumulation

Fund overview
ISIN: GB00B2Q5DW58
Bloomberg: JPHUSAA LN

Sedol: B2Q5DW5
Reuters: GB00B2Q5DW58.LUF

Investment objective: To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target.

Investor profile: The Fund may suit investors who are looking for a US Equity fund to add to a diversified portfolio or a stand-alone US Equity investment aimed at producing long-term capital growth.

Portfolio manager(s)
Scott Davis
Steven Lee

Investment specialist(s)
Fiona Harris
Christian Preussner

Fund reference
Fund assets £508.8m
NAV 183.90p
Fund launch 1 Jul 1995
Class launch 28 Apr 2008
Fund reference currency GBP
Share class currency GBP

Fund ratings As at 31 March 2020
Morningstar Analyst Rating™ NEUTRAL
Morningstar Category™ US Large-Cap Blend Equity
FE Crown Fund
Rayner Spencer Mills rated fund

Performance
Class: JPM US Select Fund A - Net Accumulation
Benchmark: S&P 500 Index (Net of 15% withholding tax)
Sector average: North America

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Ending values</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>115,980</td>
</tr>
<tr>
<td>2016</td>
<td>163,250</td>
</tr>
<tr>
<td>2017</td>
<td>149,120</td>
</tr>
</tbody>
</table>

QUARTERLY ROLLING 12-MONTH PERFORMANCE (%) As at end of March 2020

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/2016</td>
<td>-1.95</td>
</tr>
<tr>
<td>2016/2017</td>
<td>4.79</td>
</tr>
<tr>
<td>2017/2018</td>
<td>34.25</td>
</tr>
<tr>
<td>2018/2019</td>
<td>10.50</td>
</tr>
<tr>
<td>2019/2020</td>
<td>12.43</td>
</tr>
</tbody>
</table>

YIELD AND CUMULATIVE PERFORMANCE (%) Yield: 0.43%
Latest dividend rate (may be estimated): 0.79p
Ex-dividend date: 3 Feb 2020

CUMULATIVE
1 month 3 months 1 year 3 years 5 years 10 years
1 -5.69 -10.68 2.85 5.08 9.30 11.52
2 -9.74 -14.16 2.54 5.09 10.30 12.43
3 -9.40 -14.30 4.00 3.70 8.20 10.50

BENCHMARK USES
The Benchmark is a performance comparator and the Fund will bear some 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 percentage of the quoted price at the date shown. It does not include the Entry

See the material risks, general disclosures and definitions on page 2.

J.P. Morgan Asset Management
Holdings

**TOP 10 Holdings**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software &amp; Services</td>
<td>8.0</td>
</tr>
<tr>
<td>Media</td>
<td>5.7</td>
</tr>
<tr>
<td>Media</td>
<td>5.5</td>
</tr>
<tr>
<td>Semi &amp; Hardware</td>
<td>4.0</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>3.4</td>
</tr>
<tr>
<td>Financial Services</td>
<td>3.3</td>
</tr>
<tr>
<td>Health Services &amp; Systems</td>
<td>3.0</td>
</tr>
<tr>
<td>REITs</td>
<td>2.9</td>
</tr>
<tr>
<td>Consumer Stable</td>
<td>2.6</td>
</tr>
<tr>
<td>Semi &amp; Hardware</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**SECTORS (%)**

- Media: 13.8%
- Semi & Hardware: 12.3%
- Pharm/MedTech: 10.8%
- Software & Services: 10.0%
- Industrial Cyclicals: 7.0%
- Financial Services: 5.9%
- Telecommunications: 5.9%
- Health Services & Systems: 5.1%
- Consumer Stable: 4.8%
- Utilities: 4.2%
- Others: 19.6%
- Cash: 0.6%

**PORTFOLIO ANALYSIS**

- **3 years**
  - Correlation: 0.92
  - Alpha (%): 0.18
  - Beta: 1.02
  - Annualised volatility (%): 14.38
  - Sharpe ratio: 0.41

- **5 years**
  - Correlation: 0.89
  - Alpha (%): -0.91
  - Beta: 1.05
  - Annualised volatility (%): 14.67
  - Sharpe ratio: 0.65

**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 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. Movements in currency exchange rates can adversely affect the return of your investment.

**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](http://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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**ISSUER**

JPMorgan Asset Management (UK) Limited

**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.

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 31 March 2020.

Rayner Spencer MILS rated fund rating as at 31 March 2020.

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

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.