

JPM UK Equity Income Fund

Class: JPM UK Equity 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 GBO0BYTRDF59 Sedol BYTRDF5 Bloomberg JPUKAAG LN Reuters GBO0BYTRDF59.LUF

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.

Portfolio manager(s)	Fund assets	Entry/exit charges
John Baker	£261.0m	Entry charge (max) 0.00%
Katen Patel	NAV	Exit charge (max) 0.00%
Investment specialist(s)	49.29p	Ongoing charge 1.35%
Andrew Robbins	Fund launch	
Fund reference	31 May 2017	
currency GBP	Class launch	
Share class	31 May 2017	
currency GBP	Domicile United Kingdom	

Fund ratings As at 30 November 2020

FE Crown Fund 

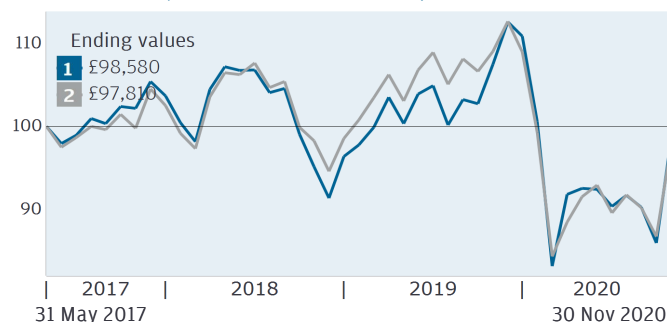
Performance

1 **Class:** JPM UK Equity Income Fund A - Net Accumulation

2 **Benchmark:** FTSE All-Share Index (Net)

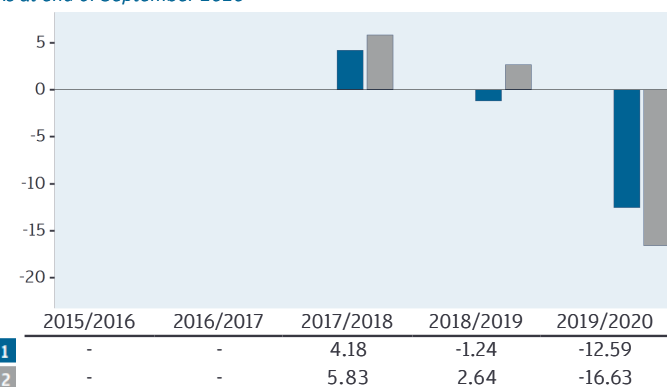
3 **Sector average:** UK Equity Income

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **4.48%**

Latest dividend rate (may be estimated): **0.33p** Ex-dividend date: **1 Dec 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	14.68	7.48	-8.28	-1.19	-	-0.41
2	12.74	6.59	-10.32	-0.66	-	-0.63
3	15.70	8.90	-10.70	-1.80	-	-

BENCHMARK USES

The Benchmark is a performance target. The Fund seeks a yield in excess of the benchmark but its holdings in securities is not constrained by the benchmark. The Benchmark has been chosen as it reflects the Fund's investment strategy and income yield objective.

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.

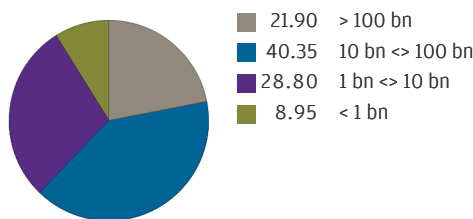
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
AstraZeneca	Pharmaceuticals & Biotechnology	5.3
Royal Dutch Shell	Oil & Gas Producers	4.9
Rio Tinto	Mining	4.2
GlaxoSmithKline	Pharmaceuticals & Biotechnology	3.8
British American Tobacco	Tobacco	3.2
Unilever	Personal Goods	2.8
BP	Oil & Gas Producers	2.8
OSB	Financial Services	2.6
BHP	Mining	2.3
Computacenter	Software & Computer Services	2.3

MARKET CAP (%) (GBP)



SECTORS (%)

Sector	% of assets	Compared to benchmark
Pharmaceuticals & Biotechnology	9.1	+0.4
Mining	8.9	+1.6
Financial Services	8.3	+4.1
Oil & Gas Producers	7.7	+0.5
Household Goods & Home Construction	6.8	+3.1
Life Insurance	6.7	+3.4
General Retailers	5.4	+3.0
Banks	5.0	-2.3
Tobacco	4.4	+0.9
Travel & Leisure	3.7	-0.8
Others	33.6	-14.3
Cash	0.4	+0.4

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	-
Alpha (%)	-0.53	-
Beta	1.10	-
Annualised volatility (%)	18.57	-
Sharpe ratio	0.00	-
Tracking error (%)	5.12	-
Information ratio	-0.03	-

Key risks

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

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.

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.

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.ipmorgan.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

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.

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 October 2020.

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.