

JPM US Select Fund

Class: JPM US Select 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					Higher risk/ potential reward	
Not risk-free						

Fund overview


ISIN: GB00B2Q5DW58
 Sedol: B2Q5DW5
 Bloomberg: JPIUSAA LN
 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)	Fund assets	Entry/exit charges
Scott Davis	£717.0m	Entry charge (max) 0.00%
Steven Lee	NAV	Exit charge (max) 0.00%
Investment specialist(s)	247.30p	Ongoing charge 1.06%
Fiona Harris	Fund launch	
Christian Preussner	1 Jul 1995	
Fund reference	Class launch	
28 Apr 2008		
currency GBP	Domicile United Kingdom	
Share class		
currency GBP		

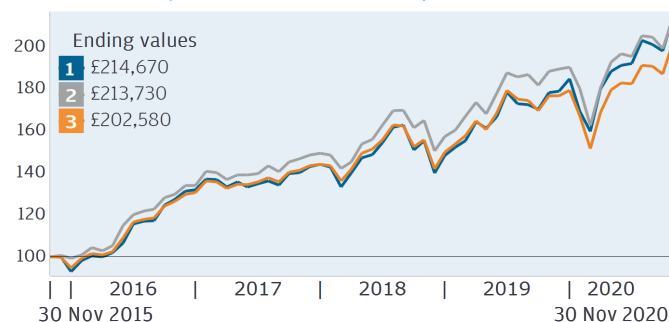
Fund ratings As at 30 November 2020

Morningstar Analyst Rating™ **BRONZE**
 Overall Morningstar Rating™ **★★★★**
 Morningstar Category™ US Large-Cap Blend Equity
 FE Crown Fund 
 Rayner Spencer Mills rated fund

Performance

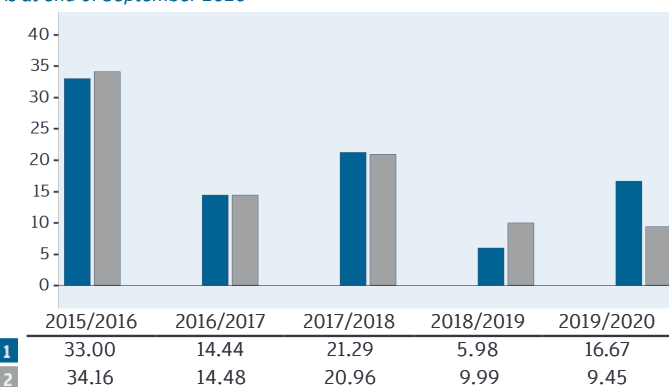
- 1 Class: JPM US Select Fund A - Net Accumulation
- 2 Benchmark: S&P 500 Index (Net of 15% withholding tax)
- 3 Sector average: North America

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.29%**

Latest dividend rate (may be estimated): **0.79p** Ex-dividend date: **3 Feb 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	8.42	5.77	20.46	15.33	16.51	15.14
2	7.42	4.13	13.48	13.36	16.41	15.61
3	8.30	6.00	14.70	12.80	15.10	13.80

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 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	SECTORS (%)	Compared to benchmark	
Microsoft	Software & Services	6.4	Semi & Hardware	14.2	+1.3
Amazon	Media	6.1	Media	14.1	+1.4
Alphabet	Media	5.0	Pharm/MedTech	8.9	-1.9
Apple	Semi & Hardware	4.8	Software & Services	8.6	-1.7
Mastercard	Financial Services	4.4	Industrial Cyclicals	7.9	-0.1
Eaton	Industrial Cyclicals	2.9	Big Banks & Brokers	6.0	+0.7
Norfolk Southern	Auto & Transportation	2.8	Financial Services	5.9	0.0
Prologis	REITs	2.6	Retail	5.6	-1.0
Leidos	Industrial Cyclicals	2.6	Utilities	4.7	+1.8
Big Banks & Brokers	Big Banks & Brokers	2.6	Consumer Stable	4.4	-0.6
			Others	17.6	-2.0
			Cash	2.1	+2.1

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.94	0.90
Alpha (%)	1.74	0.09
Beta	1.02	1.00
Annualised volatility (%)	16.57	14.56
Sharpe ratio	0.92	1.10

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 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. © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed;

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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.

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.

Rayner Spencer Mills rated fund rating as at 31 October 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.