

# JPM US Fund

## Class: JPM US 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

<b>ISIN</b>	<b>Sedol</b>	<b>Bloomberg</b>	<b>Reuters</b>
GB0030878846	3087884	SAVUSGI LN	GB0030878846.LUF

**Investment objective:** To provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies.

**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.

<b>Fund manager(s)</b>	<b>Fund assets</b>	<b>Available through</b>
Dennis Ruhl Jason Alonzo Pavel Vaynshtok	£462.2m	ISA Investment Account
<b>Client portfolio manager(s)</b>	<b>NAV</b>	<b>Entry/exit charges</b>
Fiona Harris Christian Preussner	1034.00p	Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference</b>	<b>Fund launch</b>	<b>Ongoing charge 1.68%</b>
currency GBP	1 Mar 1964	
<b>Share class</b>	<b>Class launch</b>	
currency GBP	1 Mar 1964	
	<b>Domicile</b> United Kingdom	

## Fund ratings As at 31 December 2017

Morningstar Category™ US Large-Cap Blend Equity  
Rayner Spencer Mills rated 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 benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

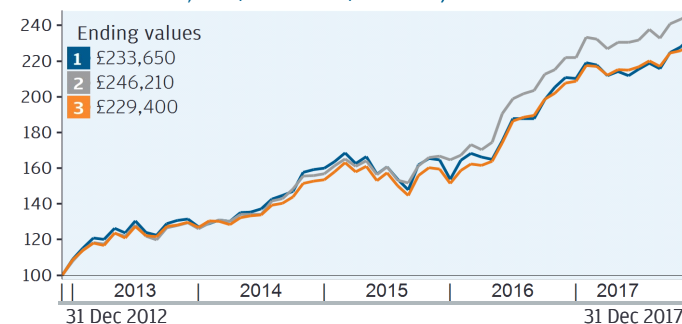
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect 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.

## Performance

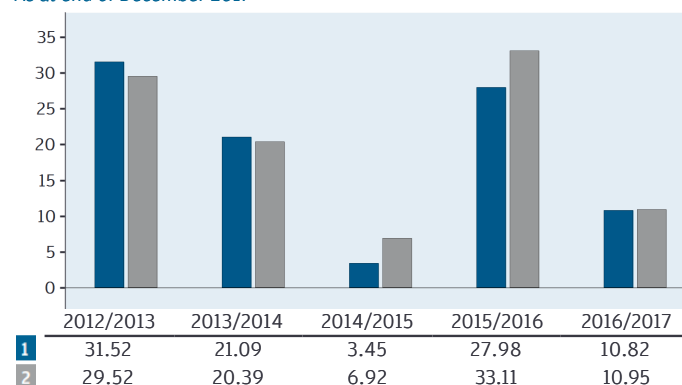
- 1 **Class:** JPM US Fund A - Net Accumulation
- 2 **Benchmark:** S&P 500 Index (Net of 15% withholding tax)
- 3 **Sector average:** North America

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



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2017



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.00p** Ex-dividend date: **1 Feb 2018**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	2.56	8.28	10.82	13.63	18.50	11.28
2	1.16	5.69	10.95	16.45	19.75	12.40
3	1.50	5.70	10.50	14.50	18.20	10.70

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.86	0.89
Alpha (%)	-2.42	-1.04
Beta	1.09	1.07
Annualised volatility (%)	12.39	12.13
Sharpe ratio	1.09	1.45

## Holdings

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
Microsoft	Information Technology	4.1	Information Technology	23.9	+0.1
Apple	Information Technology	3.8	Financials	15.8	+1.0
Boeing	Industrials	2.7	Health Care	12.7	-1.1
Bank of America	Financials	2.6	Consumer Discretionary	11.6	-0.6
Citigroup	Financials	2.6	Industrials	10.3	+0.1
Caterpillar	Industrials	2.4	Consumer Staples	7.6	-0.6
Anthem	Health Care	2.3	Energy	6.0	-0.1
Valero Energy	Energy	2.2	Materials	3.3	+0.3
Wal-Mart Stores	Consumer Staples	2.1	Utilities	2.7	-0.2
eBay	Information Technology	2.1	Real Estate	2.4	-0.5
			Telecom Services	2.0	-0.1
			Cash	1.7	+1.7

### 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 Marketing 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/jpmpdf/1320694304816.pdf](http://www.jpmorgan.com/jpmpdf/1320694304816.pdf). For additional information on the sub-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 (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 © 2017. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

### ISSUER

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### 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.

**Rayner Spencer Mills rated fund** rating as at 31 December 2017.

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.