

# 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

ISIN	Sedol	Bloomberg	Reuters
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> Dennis Ruhl Jason Alonzo Pavel Vaynshtok	<b>Fund assets</b> £456.5m	<b>Available through</b> ISA Investment Account
<b>Client portfolio manager(s)</b> Fiona Harris Christian Preussner	<b>NAV</b> 963.20p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference</b> currency GBP	<b>Fund launch</b> 1 Mar 1964	<b>Ongoing charge</b> 1.68%
<b>Share class</b> currency GBP	<b>Class launch</b> 1 Mar 1964	
	<b>Domicile</b> United Kingdom	

## Fund ratings As at 30 September 2017

Morningstar Analyst Rating™ **NEUTRAL**  
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.

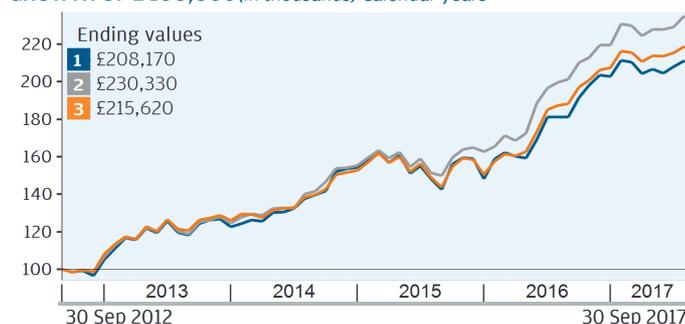
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect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

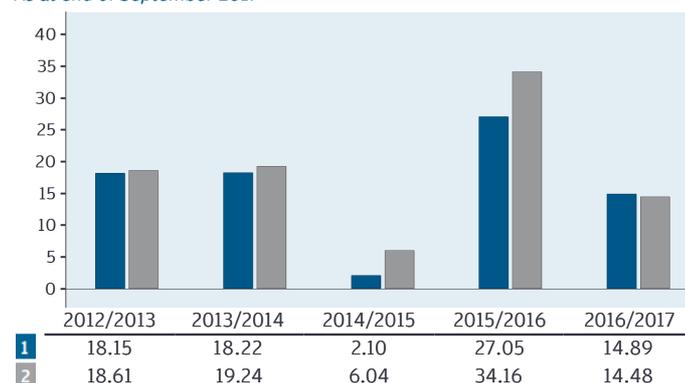
- 1 **Class:** JPM US Fund A - Net Accumulation
- 2 **Benchmark:** S&P 500 Index (Net of 15% withholding tax)
- 3 **Sector average:** North America

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



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

As at end of September 2017



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **1.11p** Ex-dividend date: **1 Feb 2013**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	-1.41	1.84	14.89	14.22	15.79	10.12
2	-2.00	1.08	14.48	17.65	18.16	11.66
3	-1.40	1.00	14.50	54.60	115.60	157.70

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.86	0.90
Alpha (%)	-2.92	-2.00
Beta	1.09	1.07
Annualised volatility (%)	12.74	12.26
Sharpe ratio	1.10	1.24

## Holdings

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
Microsoft	Information Technology	3.8	Information Technology	22.8	-0.4
Apple	Information Technology	3.7	Financials	15.3	+0.7
Bank of America	Financials	2.8	Health Care	13.7	-0.8
Boeing	Industrials	2.6	Consumer Discretionary	10.9	-1.0
Applied Materials	Information Technology	2.4	Industrials	10.8	+0.6
Citigroup	Financials	2.4	Consumer Staples	8.0	-0.2
Gilead Sciences	Health Care	2.3	Energy	6.5	+0.4
Wal-Mart Stores	Consumer Staples	2.2	Utilities	3.0	-0.1
AT&T	Telecom Services	2.2	Materials	2.6	-0.4
Hewlett-Packard	Information Technology	2.2	Real Estate	2.3	-0.7
			Telecom Services	2.2	0.0
			Cash	1.9	+1.9

### 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. Information from communications with you will be recorded, monitored, collected, stored and processed consistent with our EMEA Privacy Policy (available at [jpmorgan.com/pages/privacy](http://jpmorgan.com/pages/privacy)).

### 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 Marketing Limited  
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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.

**Morningstar Analyst Rating™** Morningstar's forward looking fund rating.  
**Rayner Spencer Mills rated fund** rating as at 30 September 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.