

# JPM UK Equity Plus Fund

Class: JPM UK Equity Plus Fund C - Net Income

**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/ reward Not risk-free				Higher risk/ potential reward		

## Fund overview

ISIN: GB00BW4Q9992  
Sedol: BW4Q999  
Bloomberg: JPUEPCI LN  
Reuters: GB00BW4Q9992.LUF

**Investment objective:** To provide long-term capital growth through exposure to UK companies by direct investments in securities of such companies and through the use of Financial Derivative Instruments (derivatives).

**Investor profile:** This is an actively managed Fund designed to give broad market exposure to UK securities. The Fund may be suitable for investors who are looking for an equity investment with scope for additional returns.

<b>Fund manager(s)</b> James Illsley Nicholas Horne Callum Abbot Anthony Lynch	<b>Fund assets</b> £140.8m <b>NAV</b> 128.80p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.85%
<b>Investment specialist(s)</b> Andrew Robbins Paul Shutes	<b>Fund launch</b> 8 Sep 2015 <b>Class launch</b> 8 Sep 2015	
<b>Fund reference</b> currency GBP	<b>Domicile</b> United Kingdom	
<b>Share class</b> currency GBP		

## Fund ratings As at 30 April 2019

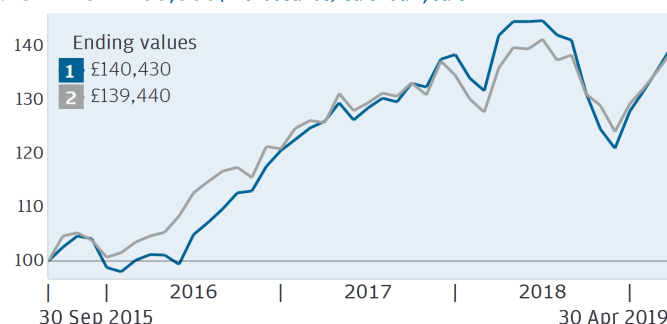
Overall Morningstar Rating™ ★★★★★  
Morningstar Category™ UK Large-Cap Equity

## Performance

1 Class: JPM UK Equity Plus Fund C - Net Income

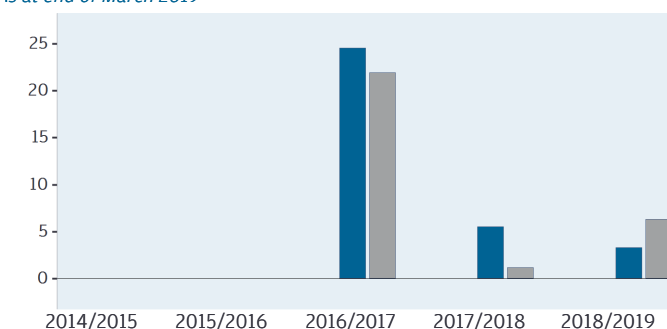
2 Benchmark: FTSE All-Share Index (Net)

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



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

As at end of March 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	-	-	24.53	5.52	3.32
2	-	-	21.92	1.21	6.31

### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 2.69%

Latest dividend rate (may be estimated): 3.57p Ex-dividend date: 3 Dec 2018

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	3.21	9.80	-1.08	11.53	-	9.60
2	2.68	7.82	2.57	10.02	-	9.15

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.86	-
Alpha (%)	1.37	-
Beta	0.95	-
Annualised volatility (%)	10.28	-
Sharpe ratio	1.07	-
Tracking error (%)	5.26	-
Information ratio	0.28	-

### 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 is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and 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 Funds' 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.

## Holdings

### TOP 10

As at 31 March 2019

	Sector	% of assets	SECTORS (%)	Long	Short	Net	Gross
Royal Dutch Shell	Energy	9.9	Industrials	22.7	-4.8	17.9	11.1
BP	Energy	6.0	Financials	19.1	-2.0	17.1	23.8
HSBC	Financials	4.7	Consumer Staples	16.9	-0.9	16.0	13.7
Diageo	Consumer Staples	4.5	Energy	16.7	-0.9	15.8	14.0
GlaxoSmithKline	Health Care	4.2	Consumer Discretionary	13.6	-6.9	6.7	7.9
Rio Tinto	Materials	3.1	Materials	13.4	-2.6	10.8	9.5
AstraZeneca	Health Care	2.8	Health Care	8.0	-3.6	4.4	8.0
BHP Group	Materials	2.8	Information Technology	7.4	-3.1	4.3	1.8
Unilever	Consumer Staples	2.5	Communication Services	5.8	-1.6	4.2	4.9
RELX	Industrials	2.4	Others	5.8	-2.7	3.1	5.3
			Cash	0.0	-0.3	-0.3	0.0

### OVERALL MARKET EXPOSURE, AS A % OF AUM

Long	129.4
Short	-29.4
Net	100.0

### VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	9.81%	8.98%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

### 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 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 Fund can use sophisticated investment techniques that differ from those used in traditional equity funds.

There is no guarantee that the use of long and short positions will succeed in enhancing

investment returns.

The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The ACD is required to disclose in Appendix A of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of

investment risk in the Sub-Fund.

The possible loss from taking a short position on a security (using financial derivative instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

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.

### 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.

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

### 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  
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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.

**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.

**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.