

JPMorgan American Investment Trust plc

Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.



Company overview

ISIN: GBO0BKZGVH64
 Sedol: BKZGVH6
 Bloomberg: JAM LN
 Reuters: JAM.L

Objective: Aims to achieve capital growth from North American investments by outperformance of the S&P 500 index. The Company will predominantly invest in quoted companies including, when appropriate, exposure to smaller capitalisation companies, and emphasise capital growth rather than income. The Company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

Portfolio manager(s) Jonathan Simon (2019) Timothy Parton (2019)	Share price 514.0p NAV 544.9p	Company fees & expenses Ongoing Charges 0.18% Annual management fee 0.35% on Net assets < £500m, 0.30% on Net assets > £500m < £1bn, 0.25% on Net Assets > £1bn Performance fee No
Company Broker(s) Winterflood Securities	Company launch 18 Jun 1881	
Benchmark S&P 500 Index, net of appropriate withholding tax (£)	Discount(-)/ Premium -5.6%	
Company assets £1202.7m	Potential gearing range -5% to 20%	
Dividends paid May and October	Actual gearing 6.4%	

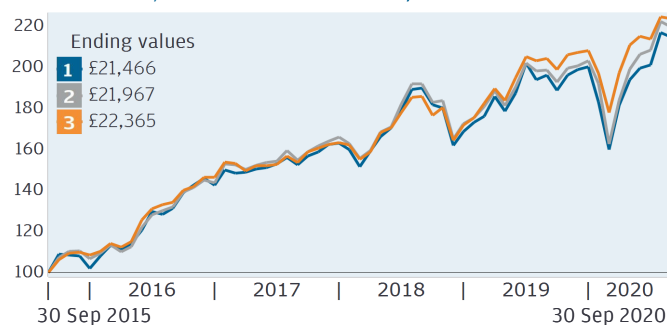
Company ratings *As at 30 September 2020*

Morningstar Category™ US Large-Cap Blend Equity

Performance

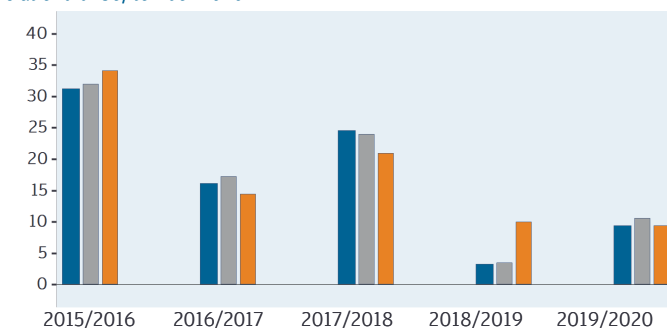
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: S&P 500 Index, net of appropriate withholding tax (£)

GROWTH OF £10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



1	31.28	16.13	24.59	3.29	9.42
2	31.98	17.29	24.02	3.47	10.59
3	34.16	14.48	20.96	9.99	9.45

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/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.96	7.59	9.42	12.08	16.51	14.76
2	-1.18	6.55	10.59	12.38	17.05	15.54
3	-0.38	4.04	9.45	13.34	17.47	15.66

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **1.3%**

Total dividend for last financial year: **6.50p** Financial year end: **31 December**

	2015	2016	2017	2018	2019
Total dividend per share (p)	4.00	5.00	5.50	6.50	6.50

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

Holdings

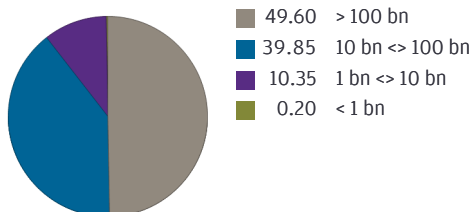
TOP 10

	Sector	% of assets
Microsoft	Information Technology	6.1
Amazon	Consumer Discretionary	5.5
Apple	Information Technology	5.4
Loews	Financials	4.0
Berkshire	Financials	3.5
Bank of America	Financials	3.3
Home Depot	Consumer Discretionary	3.1
Capital One	Financials	3.0
Mastercard	Information Technology	2.9
United Health Group	Health Care	2.8

SECTORS (%)

Sector	% of assets	Compared to benchmark
Information Technology	26.3	-1.8
Financials	19.6	+9.9
Consumer Discretionary	14.7	+3.1
Health Care	12.9	-1.3
Materials	5.0	+2.4
Communication Services	4.0	-6.8
Real Estate	3.8	+1.2
Energy	3.8	+1.7
Industrials	3.4	-4.9
Consumer Staples	1.8	-5.2
Utilities	1.8	-1.2
Cash	2.9	+2.9

MARKET CAP (%) (GBP)



Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or

fluctuate in response to the performance of individual companies and general market conditions. This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down. This Company may also invest in smaller companies which may increase its risk profile.

The share price may trade at a discount to the Net Asset Value of the Company. The single market in which the Company primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpmm.co.uk/investmenttrust.

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Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All figures are for the previous financial year. For information 0903c02a823c9316

on how this is calculated and ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmm.com

Management fee currently waived until 29 February 2020. Thereafter the annual management fee will be 0.35% on net assets up to £500m, 0.30% on net assets between £500m and £1 billion and 0.25% on net assets above £1 billion.

INFORMATION SOURCES

Company 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

Benchmark comparison Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.