

JPMorgan US Smaller Companies Investment Trust plc

Company overview

ISIN **GB00BJL5F346** Sedol **BJL5F34** Bloomberg **JUSC LN** Reuters **JUSC.L**

Objective: The Company aims to provide investors with capital growth by investing in US smaller companies that have a sustainable competitive advantage. The Company focuses on owning equity stakes in businesses that the manager believes trade at a discount to intrinsic value, with strong management teams. The Company has the ability to use borrowing to gear the portfolio within a range of 5% net cash to 15% of net assets.

Portfolio manager(s)	Share price	Company fees & expenses
Don San Jose (2008)	352.0p	Ongoing Charges 1.26%
Dan Percella (2014)	NAV 344.1p	Annual management fee
Jonathan Brachle (2017)	Company launch	0.90% on Gross Assets up to
Company Broker(s)	2 Apr 1962	£100m, 0.75% thereafter
Numis Securities	Discount(-)/	Performance fee No
Benchmark	Premium	
The Russell 2000 Index (£)	2.3%	
Company assets	Potential gearing range	
£ 220.7m	-5% to 15% (+/-)	
Dividends paid	2.5%	
May	Actual gearing	
	5.3%	

Company ratings As at 31 January 2020

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ US Small-Cap Equity

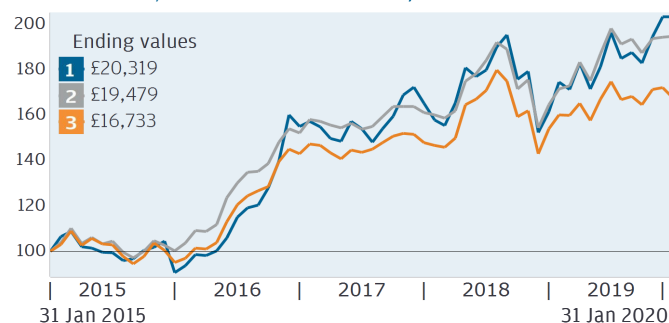
Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
Lower risk				Higher risk		

Performance

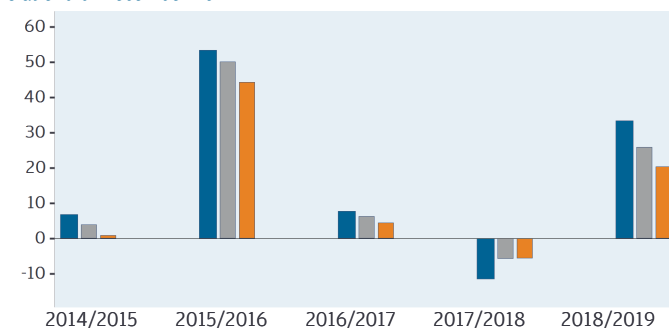
- Share Price
- Net asset value
- Benchmark: The Russell 2000 Index (£)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	6.83	53.37	7.71	-11.63	33.42
2	3.95	50.14	6.32	-5.76	25.88
3	0.90	44.37	4.52	-5.67	20.42

CUMULATIVE PERFORMANCE (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	0.00	11.04	25.85	9.47	15.23	18.06
2	0.28	3.94	18.33	8.59	14.27	16.96
3	-2.73	1.72	8.75	5.41	10.84	13.80

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **0.7%**
Total dividend for last financial year: **2.50p** Financial year end: **31 December**

	2014	2015	2016	2017	2018
Total dividend per share (p)	0.00	0.00	0.00	2.50	2.50

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.

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

Holdings

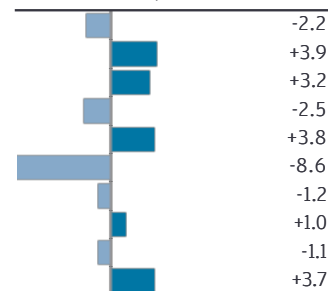
TOP 10

	Sector	% of assets
Toro	Producer Durables	2.7
Pool	Consumer Discretionary	2.5
Performance Food Group	Consumer Staples	2.5
AptarGroup	Materials & Processing	2.4
Douglas Dynamics	Producer Durables	2.3
Catalent	Health Care	2.1
West Pharmaceutical Services	Health Care	1.8
Encompass Health	Health Care	1.7
Brunswick	Consumer Discretionary	1.7
MSA	Producer Durables	1.7

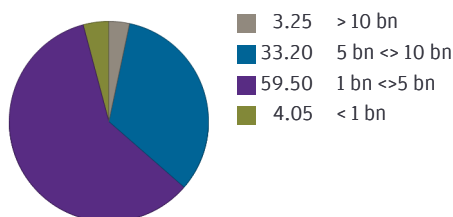
SECTORS (%)

Financial Services	23.9
Producer Durables	18.2
Consumer Discretionary	16.3
Technology	10.3
Materials & Processing	10.3
Health Care	9.0
Utilities	3.3
Consumer Staples	3.3
Energy	1.7
Cash	3.7

Compared to benchmark



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 invests 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 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.jpmmam.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 the figures are for the previous financial year. For 0903c02a823c9316

information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmmussmallercompanies.co.uk

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
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DEFINITIONS

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.

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.