

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.

1	2	3	4	5	6	7
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Lower risk Higher risk

Company overview

ISIN GB00BKZGVH64	Sedol BKZGVH6	Bloomberg JAM LN	Reuters JAM.L
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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) Garrett T. Fish (2002) Eytan Shapiro (2005)	Share price 415.5p NAV 440.0p	Actual gearing -0.8%
Company Broker(s) Winterflood Securities	Company launch 18 Jun 1881	Company fees & expenses Ongoing Charges 0.55%
Benchmark S&P 500 Index (£)	Discount(-)/ Premium -5.6%	Annual management fee Net Assets to £500m 0.35%, Net Assets between £500m and £1bn 0.30%, Net Assets above £1bn 0.25%
Company assets £960.1m	Potential gearing range -5% to 20%	Performance fee 10.00%
Dividends paid May and October		

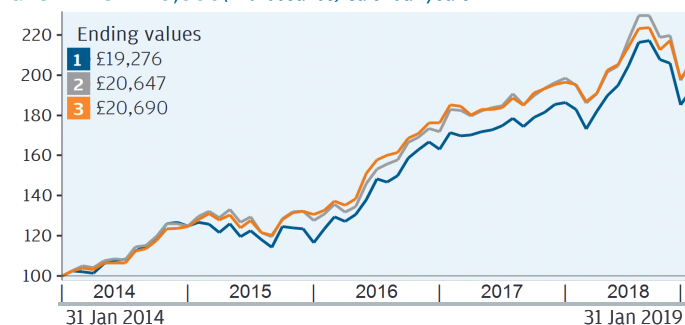
Company ratings As at 31 January 2019

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ US Large-Cap Blend Equity

Performance

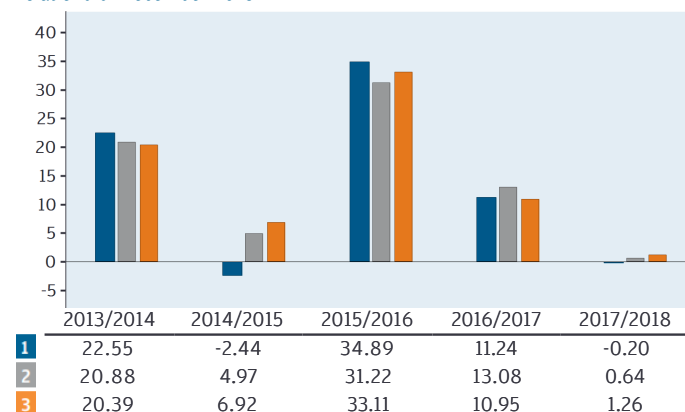
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: S&P 500 Index (£)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2018



CUMULATIVE PERFORMANCE (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	4.14	-7.25	3.39	18.26	14.03	14.20
2	4.59	-5.62	3.94	17.39	15.60	15.43
3	4.56	-2.69	5.29	16.56	15.65	15.69

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **1.4%**
Total dividend for last financial year: **5.50p** Financial year end: **31 December**

	2013	2014	2015	2016	2017
Total dividend per share (p)	2.70	3.25	4.00	5.00	5.50

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

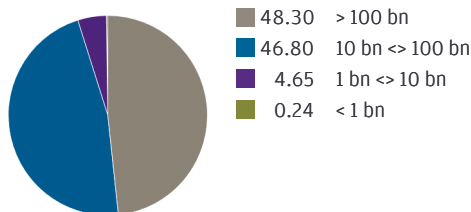
TOP 10

	Sector	% of assets
Apple	Information Technology	5.1
Microsoft	Information Technology	4.9
Wal-Mart Stores	Consumer Staples	2.8
Citigroup	Financials	2.8
Bank of America	Financials	2.7
United Health Group	Health Care	2.6
AT&T	Communication Services	2.5
Cisco Systems	Information Technology	2.5
AIG	Financials	2.2
Gilead Sciences	Health Care	2.2

SECTORS (%)

	SECTORS (%)	Compared to benchmark
Information Technology	20.4	+0.5
Health Care	16.9	+1.8
Financials	15.0	+1.5
Consumer Staples	11.6	+4.4
Communication Services	10.3	0.0
Consumer Discretionary	8.5	-1.6
Energy	7.7	+2.2
Industrials	5.4	-4.1
Utilities	3.4	+0.2
Real Estate	0.0	-3.0
Materials	0.0	-2.7
Cash	0.8	+0.8

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.jpnam.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. Performance fee: a fee, potentially payable to the investment manager in addition to annual management

charges, should the Company meet certain performance criteria. For information on how this is calculated and ongoing charges please refer to the Company's Annual Report and Accounts. www.jpnamerican.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

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DEFINITIONS