

JPM US Equity Income C Net Inc



Return Date: 31/12/2018

Fund Description

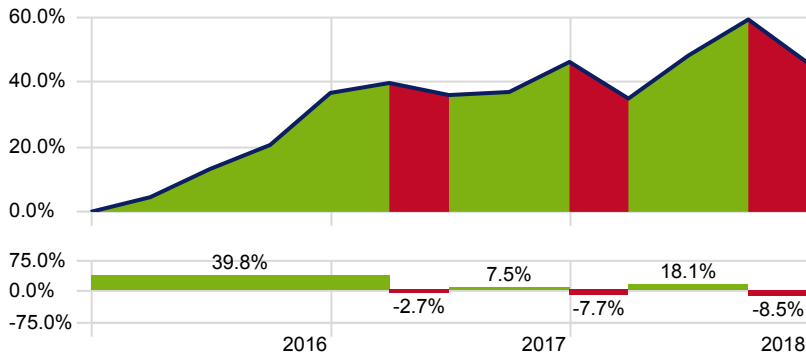
Fund Manager: Clare Hart since December 2008
Jonathan Simon since December 2008

JPM US Equity Income is a US equity fund which seeks to outperform the S&P 500 Index through investing in dividend paying companies with attractive fundamental characteristics. Ultimately, the fund manager is striving to deliver a yield exceeding that of the S&P 500 Index yield by 1%. Lead Fund manager Clare Hart is an experienced individual who started her career as a public accountant for Arthur Andersen and joined JPM in 1999, focusing predominately on income strategies. Equally experienced manager Jonathan Simon acts as back-up manager. Two dedicated analysts provide further support, in addition to a deep and experienced team of sector analysts who undertake extensive company analysis. The investment philosophy stems from the idea that undervalued companies with durable franchises and strong management teams should generate returns consistently over an extended period. The investment process is driven by bottom-up stock analysis split by fundamental and valuation analysis. The valuation element is centred on metrics such as price/earnings and free cash flow yields. As an outcome of the investment process stocks typically demonstrate lower levels of sensitivity to general market movements. The resulting portfolio will typically be well-diversified comprising 85 to 110 stocks, with each position constrained to offering a dividend yield of at least 2% at purchase.

Source: AJ Bell Investments As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



JPM US Equity Income C Net Inc 45.8% Contraction Expansion

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

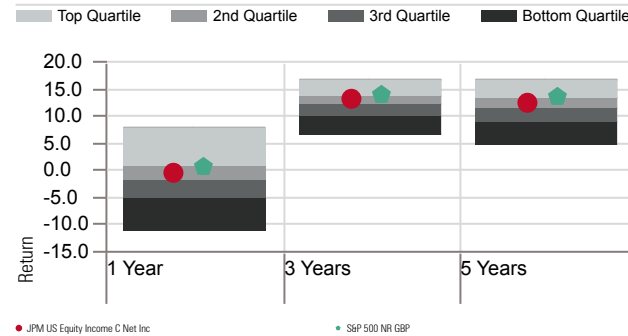
	1 Yr	3 Yrs	5 Yrs	10 Yrs
JPM US Equity Income C Net Inc	-0.34	13.39	12.71	—
S&P 500 NR GBP	0.96	14.01	13.64	13.77

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
JPM US Equity Income C Net Inc	-0.34	7.00	36.73	2.57	21.64
S&P 500 NR GBP	0.96	10.62	32.67	6.58	20.02

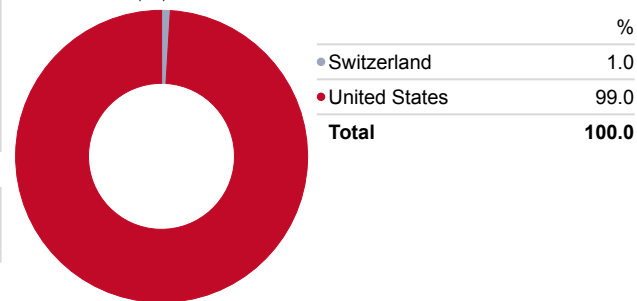
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - North America Calculation Benchmark: S&P 500 NR GBP



Equity Geographic Split

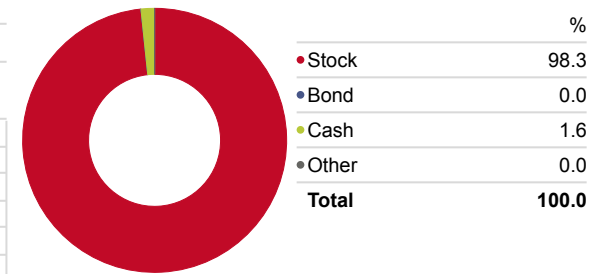
Portfolio Date: 30/11/2018



Snapshot

ISIN	GB00B3FJQ599
Domicile	United Kingdom
IA Sector	North America
Primary Prospectus Benchmark	S&P 500 TR (Net of 15% withholding tax)
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★★★
KIID Ongoing Charge	0.90
# of Holdings	108
Fund Size - £ mill	3,269.51
Dividend Distribution Frequency	Quarterly
12 Mo Yield	2.16

Portfolio Date: 30/11/2018



Top Holdings

Portfolio Date: 30/11/2018

Company	Portfolio Weighting %
Chevron Corp	3.16
Bank of America Corporation	3.00
Merck & Co Inc	2.98
CME Group Inc Class A	2.66
Johnson & Johnson	2.36
Microsoft Corp	2.33
PNC Financial Services Group Inc	2.11
ConocoPhillips	2.09
Pfizer Inc	1.99
BlackRock Inc	1.92