



# JPMorgan Funds - Japan Equity Fund

Data as of March 31, 2020

## INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in Japanese companies.

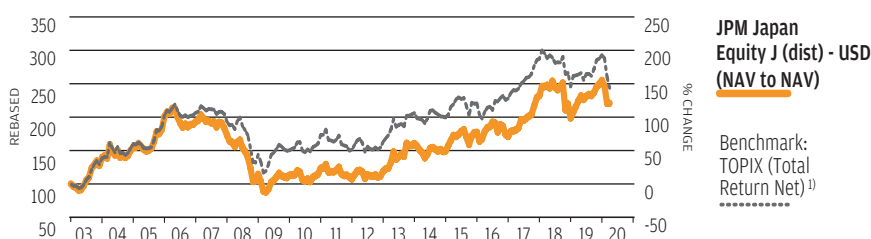
## PERFORMANCE

Performance summary % (in denominated currency)	Cumulative performance						Annualised performance		
	1 month	3 months	1 year	3 years	5 years	Since launch	3 years	5 years	Since launch
J (dist) - USD Class (NAV to NAV)	+0.0	-13.4	-1.7	+22.1	+27.8	+91.8	+6.9	+5.0	+3.7
J (dist) - USD Class (charges applied)*	-4.8	-17.5	-6.4	+16.2	+21.7	+82.7	+5.1	+4.0	+3.4
Benchmark <sup>(1)</sup> (in USD)	-6.2	-16.8	-7.6	+1.7	+11.2	+117.1	+0.6	+2.1	+4.4
A (acc) - USD (hedged) Class (NAV to NAV)	-0.5	-13.9	-2.3	+24.6	+20.8	+56.2	+7.6	+3.9	+7.3
A (acc) - USD (hedged) Class (charges applied)*	-5.3	-18.0	-7.0	+18.6	+15.1	+48.8	+5.9	+2.8	+6.5
A (dist) - SGD Class (NAV to NAV)	+2.2	-8.4	+3.4	+24.6	+32.7	+66.7	+7.6	+5.8	+8.8
A (dist) - SGD Class (charges applied)*	-2.7	-12.8	-1.5	+18.7	+26.3	+58.7	+5.9	+4.8	+7.9
A (acc) - SGD (hedged) Class (NAV to NAV)	-0.1	-13.8	-2.7	+22.2	-	+19.1	+6.9	-	+4.3
A (acc) - SGD (hedged) Class (charges applied)*	-4.8	-17.9	-7.3	+16.3	-	+13.4	+5.2	-	+3.1

### Statistical analysis (NAV to NAV) - J (dist) - USD Class

	1 year	3 years	5 years	Since launch <sup>(2)</sup>
Correlation	0.85	0.83	0.77	0.92
Alpha %	0.36	0.55	0.29	-0.04
Beta	0.77	1.04	0.92	1.04
Annual volatility %	12.99	16.04	15.60	17.08
Sharpe ratio	-	0.31	0.24	0.12
Annual tracking error %	7.58	8.96	10.01	6.83

### Performance from 31.12.02 to 31.03.20 (in denominated currency)



## COMPOSITION

### Top ten holdings

Company	%
Keyence	6.7
Kao	5.9
M3	5.3
Hoya	5.2
OBIC	4.6
Tokio Marine	4.4
Nintendo	4.3
Pan Pacific International	3.6
Hikari Tsushin	3.3
Monotaro	3.3

### Sector Breakdown

Information & Communication	18.1%
Services	17.9%
Chemicals	12.2%
Retail Trade	11.4%
Electric Appliances	10.7%
Precision Instruments	8.1%
Machinery	6.5%
Other Products	5.5%
Others	8.9%
Cash	0.7%

Asset Management Company  
of the year - Singapore<sup>3)</sup>Fund House of the Year  
- Singapore<sup>3)</sup>2019  
ASIAN PRIVATE BANKER  
6<sup>th</sup> ASSET MANAGEMENT  
AWARDS FOR EXCELLENCEBEST FUND PROVIDER  
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**J.P.Morgan**  
Asset Management

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## FUND INFORMATION - J (dist) - USD Class

Fund manager		Nicholas Weindling/Miyako Urabe/ Shoichi Mizusawa, Tokyo		Fund codes	ISIN code	Bloomberg code	Launch date
<b>Total fund size (m)</b>		USD 4,103.2		J (dist) - USD Class	LU0129465034	FLEJEF LX	02.04.02
<b>Inception NAV</b>		USD 10.0		A (acc) - USD (hedged) Class	LU0927678507	JPJAHU LX	06.12.13
<b>Fund base currency</b>		JPY		A (dist) - SGD Class	LU1042832177	JPJFPA LX	12.03.14
<b>Fund launch date</b>		16.11.88		A (acc) - SGD (hedged) Class	LU1340145553	JPJAASH LX	01.02.16
<b>Fund charges:</b>	Initial	Up to 5.0% of NAV		A (acc) - JPY Class	LU0235639324	JPJEAAY LX	11.01.06
	Redemption	Currently 0%					
		(up to 0.5% of NAV)					
	Management fee	1.5% p.a.					
<b>Subscription channel:</b>	Cash						
	SRS (for platforms only)						

\*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Source of star rating: Morningstar, Inc., awarded to J (dist) - USD Class, A (dist) - SGD Class and A (acc) - JPY Class. Source of analyst rating: Morningstar, Inc., awarded to J (dist) - USD Class, A (acc) - USD (hedged) Class, A (dist) - SGD Class, A (acc) - SGD (hedged) Class and A (acc) - JPY Class. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. 1)Dividends reinvested after deduction of withholding tax. TOPIX (Total Return Gross) changed to JPM-calculated TOPIX (Total Return Net) retrospectively on 01.02.05. 2)All data is calculated from the month end after inception. 3)Issued by The Asset Triple A Asset Servicing, Institutional Investors and Insurance Awards 2019, reflecting performance of previous calendar year. 4)Issued by the AsianInvestor Asset Management Awards 2019, reflecting performance of the previous calendar year. 5)Issued by Asian Private Banker, Asset Management Awards for Excellence 2019, reflecting product performance, business performance, service competency, branding and marketing up to 30.09.18.

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