JPM Emerging Markets Income Fund

Class: JPM Emerging Markets Income Fund C - Net Income

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	**5**	6	7

Lower risk/ potential reward Not risk-free — Higher risk/ potential reward

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B5N1BC33	B5N1BC3	JPEMNCI LN	GB00B5N1BC33.LUF

Investment objective: To provide a portfolio designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth.

Investor profile: The Fund may suit investors looking to add a primarily Emerging Markets Equity product that offers income and the potential for long-term capital growth to a diversified portfolio.

Portfolio manager(s)
Omar Negyal
Jeffrey Roskell
Amit Mehta

Investment specialist(s)
Claire Peck
Emily Whiting

Fund reference currency GBP

Share class currency GBP

Fund assets
£416.8m

NAV
58.27p

Fund launch
24 Jul 2012

Class launch
28 Aug 2013

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.90%

Fund ratings *As at 29 February 2020*

Morningstar Analyst Rating ™ BRONZE

Morningstar Category ™ Global Emerging Markets Equity

FE Crown Fund

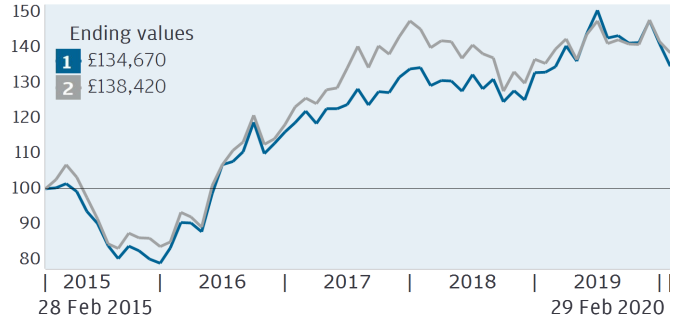
Rayner Spencer Mills rated fund

Square Mile Research rating A

Performance

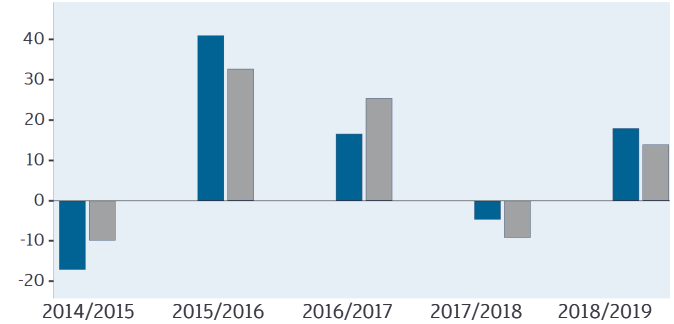
1 **Class:** JPM Emerging Markets Income Fund C - Net Income
2 **Benchmark:** MSCI Emerging Markets Index (Net)
3 **Sector average:** Global Emerging Markets

GROWTH OF £ 100,000 *(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	-17.19	40.88	16.57	-4.82	17.94
2	-9.99	32.63	25.40	-9.26	13.85

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **4.03%**

Latest dividend rate (may be estimated): **0.18p** Ex-dividend date: **3 Feb 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-4.41	-4.75	1.34	4.31	6.13	6.13
2	-2.24	-1.72	2.17	3.98	6.71	6.44

BENCHMARK USES

The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

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. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

See the material risks, general disclosures and definitions on pages 2 & 3.

J.P.Morgan
Asset Management

Holdings

TOP 10

	Sector	% of assets
Taiwan Semiconductor	Information Technology	8.3
Samsung Electronics	Information Technology	4.3
Ping An Insurance	Financials	3.9
Tata Consultancy Services	Information Technology	3.7
Sberbank of Russia	Financials	3.7
China Construction Bank	Financials	3.2
Midea	Consumer Discretionary	2.8
Wal-Mart	Consumer Staples	2.7
China Overseas Land & Investment	Real Estate	2.6
Jiangsu Yanghe Brewery	Consumer Staples	2.4

REGIONS (%)

		Compared to benchmark
China	33.3	-3.2
Taiwan	19.2	+7.1
Mexico	7.7	+5.4
Russia	6.8	+3.2
India	6.2	-2.6
South Korea	5.9	-5.5
South Africa	4.6	+0.4
Brazil	4.0	-2.7
Indonesia	3.2	+1.4
Hungary	2.1	+1.8
Others	4.7	-7.6
Cash	2.3	+2.3

SECTORS (%)

		Compared to benchmark
Financials	34.4	+10.9
Information Technology	25.4	+9.0
Consumer Staples	16.2	+9.9
Consumer Discretionary	8.2	-6.4
Communication Services	4.8	-7.1
Real Estate	3.5	+0.6
Energy	2.8	-3.8
Materials	1.8	-5.2
Utilities	0.6	-1.9
Industrials	0.0	-5.2
Health Care	0.0	-3.1
Cash	2.3	+2.3

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.91	0.93
Alpha (%)	0.32	-0.55
Beta	0.88	0.90
Annualised volatility (%)	11.03	13.99
Sharpe ratio	0.40	0.47
Tracking error (%)	4.76	5.47
Information ratio	0.06	-0.11

Key risks

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, participation notes run the risk of counterparty default which may result in the loss of the full market value of the note.
Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities.
The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
The value of bonds and other debt securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of bonds and other debt securities may fail to meet payment obligations (default) or the credit rating of bonds and other debt securities may be downgraded. These risks are typically increased for below investment grade and certain unrated securities, which may also be subject to higher volatility and be more difficult to sell than investment grade securities.
The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.
As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its benchmark.
Movements in currency exchange rates can adversely affect the return of your investment.
This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.
The Fund may invest in credit linked notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the credit linked note becoming insolvent.

GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management (UK) Limited.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
For additional information on the fund's target market please refer to the Prospectus.

INFORMATION SOURCES

Fund 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

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Quoted Price The single price at which all client orders are executed.

Morningstar Analyst Rating ™ Morningstar's forward looking fund rating.
FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 29 February 2020.
Rayner Spencer Mills rated fund rating as at 29 February 2020.
Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.
Square Mile Research rating as at 29 February 2020.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives. Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.
Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.
Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.