

# JPM Japan Fund

Class: JPM Japan 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 **GB00B235RJ39** Sedol **B235RJ3** Bloomberg **JPMJNCI LN** Reuters **GB00B235RJ39.LUF**

**Investment objective:** To provide capital growth over the long term by investing primarily in the shares of Japanese companies.

**Investor profile:** The Fund may suit investors who are looking to add a primarily Japanese Equity fund aimed at producing long-term capital growth to a diversified portfolio.

<b>Fund manager(s)</b> Nicholas Weindling Miyako Urabe Shoichi Mizusawa	<b>Fund assets</b> £1197.8m <b>NAV</b> 164.20p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 0.83%
<b>Investment specialist(s)</b> EMAP CPM Team	<b>Fund launch</b> 1 Apr 1970	
<b>Fund reference currency</b> GBP	<b>Class launch</b> 20 Aug 2012	
<b>Share class currency</b> GBP	<b>Domicile</b> United Kingdom	

## Fund ratings As at 30 September 2019

Morningstar Analyst Rating™ **BRONZE**  
Overall Morningstar Rating™ **★★★★★**  
Morningstar Category™ Japan Large-Cap Equity  
Rayner Spencer Mills rated 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 page 2.

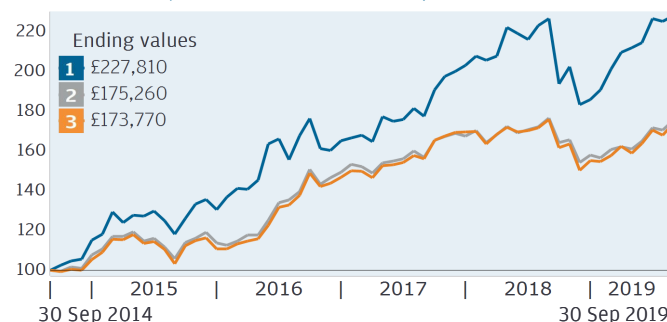
## Performance

**1** Class: JPM Japan Fund C - Net Income

**2** Benchmark: TOPIX (Net)

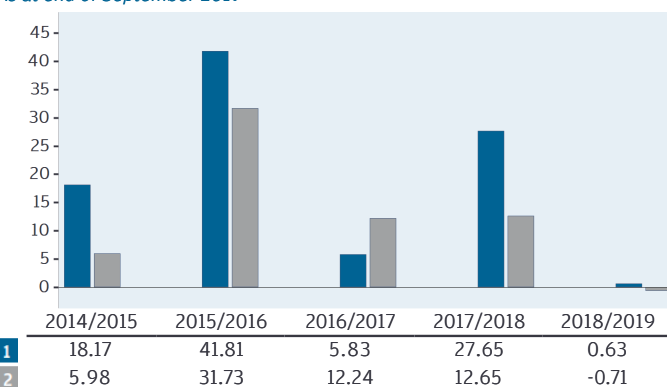
**3** Sector average: Japan

**GROWTH OF £ 100,000 (in thousands) Calendar years**



**QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)**

As at end of September 2019



**YIELD AND CUMULATIVE PERFORMANCE (%)**

Yield: **0.37%**

Latest dividend rate (may be estimated): **0.96p** Ex-dividend date: **1 Feb 2019**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
<b>1</b>	1.30	6.28	0.63	10.78	17.90	11.68
<b>2</b>	2.77	6.29	-0.71	7.88	11.88	8.51
<b>3</b>	3.50	6.20	-1.10	8.00	11.80	8.80

### 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.

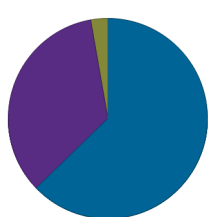
## Holdings

TOP 10	Sector	% of assets
Keyence	Electric Appliances	6.1
Shiseido	Chemicals	5.6
Kao	Chemicals	5.3
M3	Services	5.2
Fast Retailing	Retail Trade	4.8
Tokio Marine	Insurance	4.7
Hikari Tsushin	Information & Communication	3.6
Recruit	Services	3.6
Pan Pacific International	Retail Trade	3.0
MonotaRO	Retail Trade	3.0

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Services	18.5	+13.3
Information & Communication	18.1	+9.6
Chemicals	14.1	+6.8
Retail Trade	13.0	+8.2
Electric Appliances	9.1	-4.9
Machinery	5.4	+0.4
Other Products	5.0	+2.7
Insurance	4.7	+2.4
Pharmaceutical	2.5	-3.0
Other Financing Business	2.5	+1.4
Others	4.5	-39.5
Cash	2.6	+2.6

### MARKET CAP (%) (GBP)



0.00	> 100 bn
62.80	10 bn <= 100 bn
34.45	1 bn <= 10 bn
2.75	< 1 bn

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.84	0.79
Alpha (%)	2.69	5.39
Beta	1.22	1.10
Annualised volatility (%)	15.37	15.91
Sharpe ratio	0.72	1.09
Tracking error (%)	8.68	9.89
Information ratio	0.39	0.60

## Key risks

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the

performance of the Fund and its benchmark.

The single market in which the Fund primarily invests, in this case Japan, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.

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. For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment.

### 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.

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[www.jpmorgan.com/emea-privacy-policy](http://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

JPMorgan Asset Management (UK) Limited  
Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

### 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.

**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.

**Rayner Spencer Mills rated fund** rating as at 30 September 2019.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

**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.