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	Sedol	Bloomberg	Reuters
GB00B235RJ39	B235RJ3	JPMJNCI LN	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.

Portfolio manager(s)
Nicholas Weindling
Miyako Urabe
Shoichi Mizusawa

Investment specialist(s)
EMAP CPM Team

Fund reference currency GBP

Share class currency GBP

Fund assets
£1967.2m

NAV
413.10p

Fund launch
1 Apr 1970

Class launch
20 Aug 2012

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%
Ongoing charge 0.84%

Fund ratings *As at 30 November 2020*

Morningstar Analyst Rating ™ SILVER

Overall Morningstar Rating ™ ★★★★★

Morningstar Category ™ Japan Large-Cap Equity

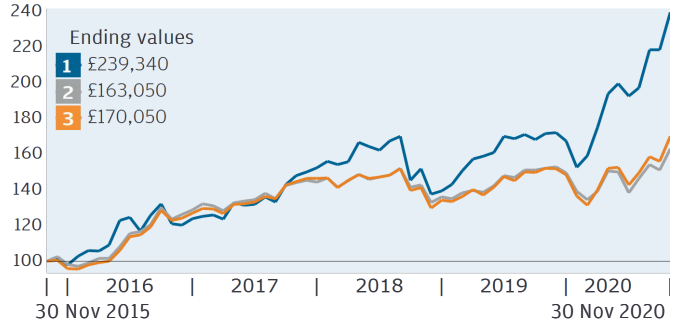
FE Crown Fund

Rayner Spencer Mills rated fund

Performance

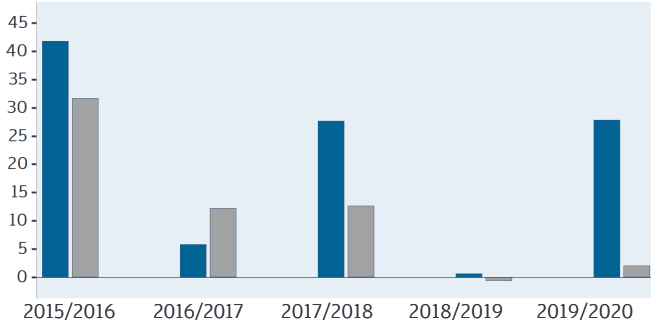
1 **Class:** JPM Japan Fund C - Net Income
2 **Benchmark:** TOPIX (Net)
3 **Sector average:** Japan

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
1	41.81	5.83	27.65	0.63	27.82
2	31.73	12.24	12.65	-0.71	2.00

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.18%**
Latest dividend rate (may be estimated): **0.98p** Ex-dividend date: **3 Feb 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	9.60	21.32	39.51	17.36	19.07	15.58
2	7.91	11.43	7.26	4.21	10.27	8.75
3	8.90	13.70	11.80	5.60	11.40	9.40

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 page 2.

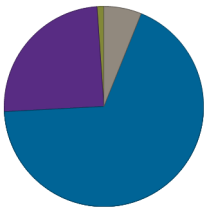
J.P.Morgan
Asset Management

Holdings

TOP 10

	Sector	% of assets
Keyence	Electric Appliances	5.9
Hoya	Precision Instruments	5.4
MonotaRO	Retail Trade	4.3
M3	Services	4.1
OBIC	Information & Communication	4.1
Nintendo	Other Products	3.8
Fast Retailing	Retail Trade	3.7
Tokyo Electron	Electric Appliances	3.6
Nihon M&A Center	Services	3.5
Recruit	Services	3.1

MARKET CAP (%) (GBP)



6.00	> 100 bn
68.25	10 bn <> 100 bn
24.75	1 bn <> 10 bn
1.00	< 1 bn

SECTORS (%)

		Compared to benchmark
Information & Communication	21.7	+12.4
Services	19.5	+13.5
Electric Appliances	12.8	-4.2
Retail Trade	11.0	+6.2
Precision Instruments	8.1	+5.3
Machinery	7.1	+1.3
Chemicals	5.9	-1.7
Other Products	5.0	+2.3
Other Financing Business	1.9	+0.8
Real Estate	1.7	-0.3
Others	4.2	-36.7
Cash	1.1	+1.1

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.83	0.78
Alpha (%)	12.62	7.98
Beta	1.14	1.07
Annualised volatility (%)	18.00	17.17
Sharpe ratio	0.96	1.08
Tracking error (%)	10.23	10.85
Information ratio	1.25	0.78

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.
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.
© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.
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 31 October 2020.

Rayner Spencer Mills rated fund rating as at 31 October 2020.
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.