

# JPMorgan Funds - Greater China Fund

Class: JPM Greater China A (dist) - USD

**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
LU0117841782	7103656	FLEFGCA LX	LU0117841782.LUF

**Investment objective:** To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

<b>Fund manager(s)</b>	<b>Share class</b>	<b>Domicile</b>
Howard Wang Rebecca Jiang	currency USD	Luxembourg
<b>Investment specialist(s)</b>	<b>Fund assets</b>	<b>Entry/exit charges</b>
Emerging Markets & Asia Pacific Team	USD 556.7m	Entry charge (max) 5.00%
<b>Fund reference</b>	<b>NAV USD</b> 42.72	Exit charge (max) 0.50%
currency USD	<b>Fund launch</b>	<b>Ongoing charge</b> 1.81%
	18 May 2001	
	<b>Class launch</b>	
	18 May 2001	

## Fund ratings As at 31 August 2019

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Greater China Equity

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.1500	16 Sep 2014	30 Sep 2014	0.46%
\$0.7800	15 Sep 2015	30 Sep 2015	2.61%
\$0.5300	31 Aug 2016	26 Sep 2016	1.67%
\$0.0600	11 Sep 2017	28 Sep 2017	0.14%
\$0.0100	04 Sep 2018	19 Sep 2018	0.02%

### 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 is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

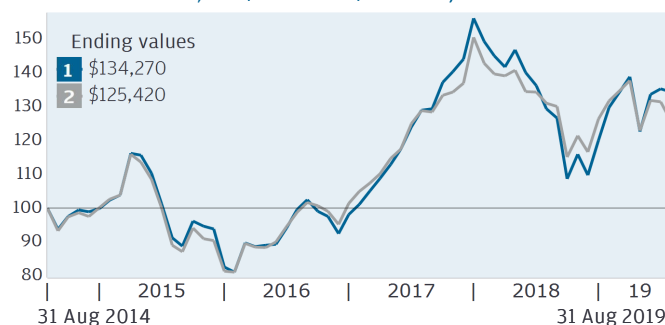
See the material risks, general disclosures and definitions on pages 2 & 3.

## Performance

1 Class: JPM Greater China A (dist) - USD

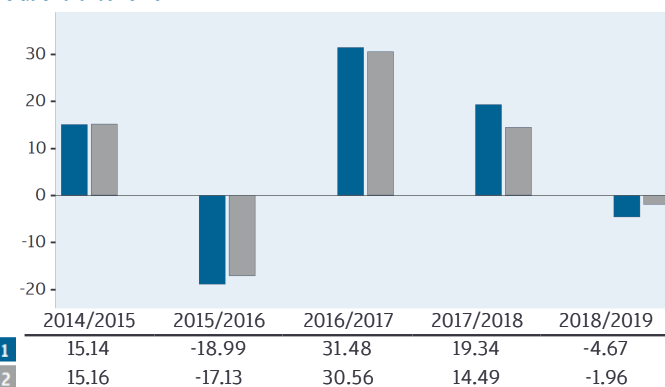
2 Benchmark: MSCI Golden Dragon Index (Total Return Net)

GROWTH OF USD 100,000 (in thousands) Calendar years



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

As at end of June 2019



### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-0.70	9.48	3.84	10.49	6.07	7.89
2	-4.54	2.06	-4.26	8.30	4.63	6.83

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	2.03	1.37
Beta	1.11	1.06
Annualised volatility (%)	18.82	19.37
Sharpe ratio	0.55	0.35
Tracking error (%)	5.81	4.99
Information ratio	0.43	0.34

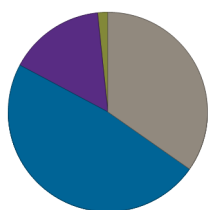
## Holdings

### TOP 10

As at 31 July 2019

	Sector	% of assets
Tencent	Communication Services	9.9
Alibaba	Consumer Discretionary	9.7
Taiwan Semiconductor	Information Technology	8.9
Ping An Insurance	Financials	5.1
AIA	Financials	4.0
Sun Hung Kai Properties	Real Estate	2.7
China Merchants Bank	Financials	2.5
Ping An Bank	Financials	2.1
Jiangsu Hengrui Medicine	Health Care	2.1
WuXi Biologics	Health Care	2.0

### MARKET CAP (%) (USD) As at 31 July 2019



34.65	> 100 bn
48.05	10 bn <= 100 bn
15.75	1 bn <= 10 bn
1.55	< 1 bn

### REGIONS (%)

		Compared to benchmark
China	71.8	+10.5
Taiwan	19.7	-1.4
Hong Kong	8.1	-9.5
Cash	0.4	+0.4

### SECTORS (%)

		Compared to benchmark
Information Technology	22.7	+7.8
Consumer Discretionary	20.7	+3.2
Financials	19.5	-4.2
Communication Services	10.3	-4.8
Health Care	9.2	+6.7
Real Estate	5.0	-2.6
Consumer Staples	5.0	+1.6
Utilities	3.4	-0.4
Industrials	2.8	-3.1
Materials	1.0	-2.1
Energy	0.0	-2.5
Cash	0.4	+0.4

### MARKET POSITIONS (%)

		Compared to benchmark
P Chip	26.3	+10.0
A Shares	22.4	+17.6
Taiwan	19.7	-1.4
China Others	13.5	-2.1
H Shares	9.6	-7.4
Hong Kong	8.1	-9.1
B Shares	0.0	-0.1
Red Chip	0.0	-7.9
Cash	0.4	+0.4

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	Participation notes
Hedging	Emerging markets	Smaller companies
	Equities	

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
----------	-----------	--------

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu).

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.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy). For additional information on the sub-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.**

© 2019 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.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

#### REGIONAL CONTACT

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.

#### ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

---

#### DEFINITIONS

**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.

**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.