

# JPMorgan Funds - Japan Equity Fund

Class: JPM Japan Equity A (acc) - JPY

**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/ reward Not risk-free					Higher risk/ potential reward	

## Fund overview

ISIN LU0235639324  
 Bloomberg JPJEAAY LX  
 Reuters LU0235639324.LUF

**Investment objective:** To provide long-term capital growth by investing primarily in Japanese companies.

### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- 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> Nicholas Weindling Miyako Urabe Shoichi Mizusawa	<b>Fund assets</b> JPY 440639.0m <b>NAV</b> JPY 1053.00	<b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 1.77%
<b>Investment specialist(s)</b> Emerging Markets & Asia Pacific Team	<b>Fund launch</b> 16 Nov 1988 <b>Class launch</b> 11 Jan 2006	
<b>Fund reference currency</b> JPY		
<b>Share class currency</b> JPY		

## Fund ratings As at 30 November 2018

Overall Morningstar Rating™ ★★★★★

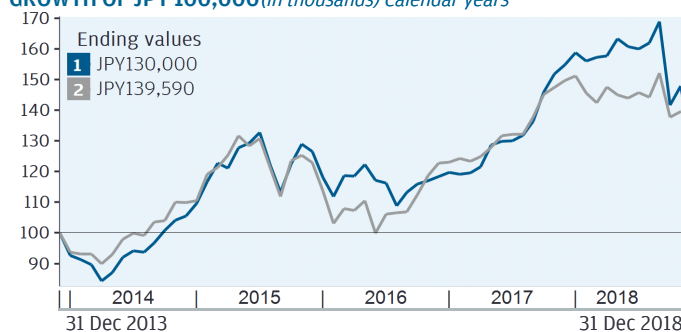
Morningstar Category™ Japan Large-Cap Equity

## Performance

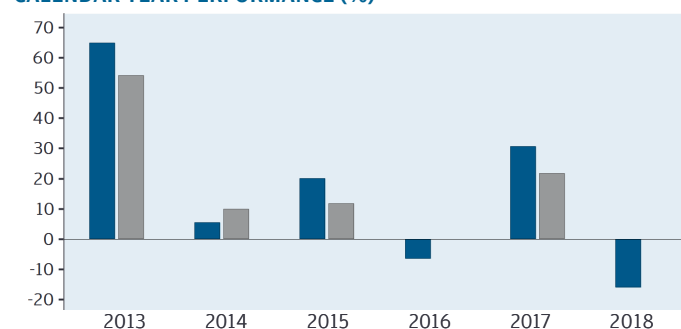
1 Class: JPM Japan Equity A (acc) - JPY

2 Benchmark: TOPIX (Total Return Net)

### GROWTH OF JPY 100,000 (in thousands) Calendar years



### CALENDAR YEAR PERFORMANCE (%)



	2013	2014	2015	2016	2017	2018
1	64.97	5.43	20.02	-6.44	30.76	-16.03
2	54.20	9.93	11.73	-0.02	21.84	-

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-12.10	-23.03	-16.03	0.90	5.39	7.84
2	-	-	-	-	-	-

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	-	-
Alpha (%)	-	-
Beta	-	-
Annualised volatility (%)	16.29	16.15
Sharpe ratio	0.14	0.41
Tracking error (%)	-	-
Information ratio	-	-

### 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.

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

## Holdings As at 30 November 2018

TOP 10	Sector	% of assets
Keyence	Electric Appliances	6.3
Recruit	Services	5.5
Shiseido	Chemicals	5.2
Tokio Marine	Insurance	4.4
Kao	Chemicals	4.4
M3	Services	4.2
Cyber Agent	Services	3.7
MonotaRO	Retail Trade	3.3
Hikari Tsushin	Information & Communication	3.2
Don Quijote	Retail Trade	3.0

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Services	17.9	+13.1
Information & Communication	17.4	+9.8
Chemicals	14.1	+6.8
Electric Appliances	12.0	-1.0
Retail Trade	9.2	+3.9
Machinery	7.4	+2.3
Insurance	4.4	+2.0
Other Products	4.4	+2.3
Pharmaceutical	3.8	-1.4
Other Financing Business	2.7	+1.5
Transportation Equipment	2.1	-5.9
Securities & Commodity Futures	1.4	+0.5
Precision Instruments	1.2	-0.6
Wholesale Trade	0.5	-4.5
Banks	0.0	-6.7
Land Transportation	0.0	-4.6
Foods	0.0	-4.4
Construction	0.0	-3.0
Real Estate	0.0	-2.4
Electric Power & Gas	0.0	-1.9
Others	0.0	-7.3
Cash	1.5	+1.5

### 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	Equities	Smaller companies
Hedging		

**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.

As at 02/12/13 the base currency of the Sub-Fund was changed from US Dollars (USD) to Japanese Yen (JPY).

### 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 (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.