JPMorgan Funds - Asia Pacific Equity Fund

Class: JPM Asia Pacific Equity A (acc) - 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	Bloomberg	Reuters
LU0441854154	JPMAPBA LX	LU0441854154.LUF

Investment objective: To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

Investment approach

- Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.
- Uses a high conviction approach to finding the best investment ideas.

Portfolio manager(s)
Mark Davids
Oliver Cox
Alice Wong

Investment specialist(s)
Emerging Markets & Asia Pacific Team

Fund reference currency USD

Share class currency USD

Fund assets
USD 878.4m

NAV
USD 20.01

Fund launch
9 Sep 2009

Class launch
9 Sep 2009

Domicile
Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 1.76%

Fund ratings *As at 31 May 2020*

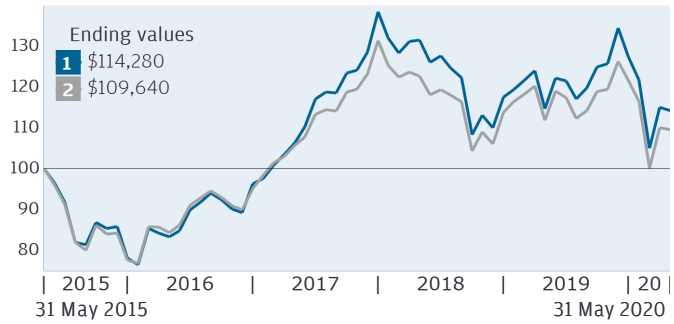
Overall Morningstar Rating ™ ★★★★

Morningstar Category ™ Asia-Pacific ex-Japan Equity

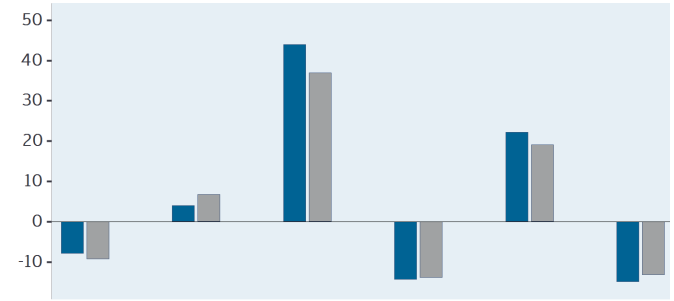
Performance

1 **Class:** JPM Asia Pacific Equity A (acc) - USD
2 **Benchmark:** MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

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



CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
1	-7.90	3.99	44.02	-14.44	22.22	-15.00
2	-9.37	6.75	36.99	-13.92	19.16	-13.21

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.65	-6.10	-0.40	2.43	2.71	6.59
2	-0.32	-5.90	-2.02	1.20	1.86	5.18

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. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.
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.

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha (%)	1.21	0.83
Beta	1.04	1.04
Annualised volatility (%)	17.57	17.29
Sharpe ratio	0.15	0.19
Tracking error (%)	2.49	2.77
Information ratio	0.55	0.35

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

J.P.Morgan Asset Management

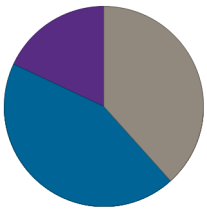
Holdings

TOP 10

As at 30 April 2020

	Sector	% of assets
Alibaba	Consumer Discretionary	7.3
Tencent	Communication Services	6.9
Taiwan Semiconductor	Information Technology	6.0
Samsung Electronics	Information Technology	5.6
CSL	Health Care	3.1
AIA	Financials	2.8
Ping An Insurance	Financials	2.2
SK Hynix Semiconductor	Information Technology	2.1
BHP Group	Materials	2.0
HDFC	Financials	1.8

MARKET CAP (%) (USD)



38.30	> 100 bn
43.55	10 bn <> 100 bn
18.15	1 bn <> 10 bn
0.00	< 1 bn

REGIONS (%)

		Compared to benchmark
China	42.6	+5.5
Australia	15.0	+0.2
Taiwan	11.0	-0.8
Korea	10.9	-0.4
India	10.7	+3.0
Hong Kong	4.6	-3.0
Indonesia	2.4	+0.9
Thailand	0.6	-1.7
Singapore	0.0	-2.6
Malaysia	0.0	-1.8
Others	0.0	-1.5
Cash	2.2	+2.2

SECTORS (%)

		Compared to benchmark
Information Technology	19.9	+4.0
Financials	19.8	-2.1
Consumer Discretionary	19.1	+4.5
Communication Services	11.1	-0.5
Materials	8.0	+1.8
Industrials	6.0	-0.3
Energy	4.9	+1.2
Health Care	4.6	-1.0
Real Estate	2.8	-2.5
Consumer Staples	1.6	-4.3
Utilities	0.0	-3.0
Cash	2.2	+2.2

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	Equities
Hedging	Emerging markets	Smaller companies

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

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.jpmam.lu.

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For additional information on the sub-fund's target market please refer to the Prospectus.

The term "Pacific Basin" refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

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.