

# JPM Emerging Markets Fund

Class: JPM Emerging Markets Fund A - Net Accumulation

**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
GB0030881550	3088155	SAVEME1 LN	GB0030881550.LUF

**Investment objective:** To provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies.

**Investor profile:** The Fund may suit investors who already have a globally diversified portfolio and now want to expand into riskier Emerging Markets Equity assets in order to potentially enhance returns.

<b>Fund manager(s)</b> Leon Eidelman Austin Forey	<b>Fund assets</b> £1263.2m	<b>Available through</b> ISA Investment Account
<b>Client portfolio manager(s)</b> Claire Peck Emily Whiting	<b>NAV</b> 234.20p	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> GBP	<b>Fund launch</b> 1 Feb 1994	<b>Ongoing charge</b> 1.68%
<b>Share class currency</b> GBP	<b>Class launch</b> 1 Feb 1994	
	<b>Domicile</b> United Kingdom	

## Fund ratings As at 31 December 2017

Morningstar Analyst Rating™ **BRONZE**  
 Overall Morningstar Rating™ ★★★★★  
 Morningstar Category™ Global Emerging Markets Equity  
 FE Crown Fund   
 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 benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

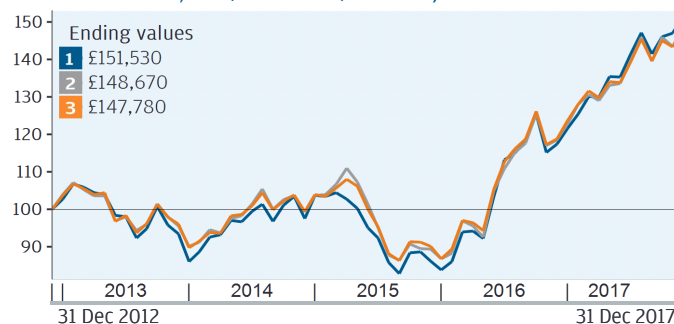
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

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

## Performance

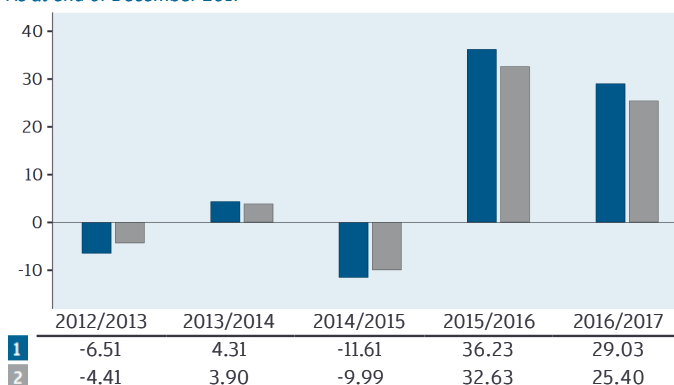
- 1 **Class:** JPM Emerging Markets Fund A - Net Accumulation
- 2 **Benchmark:** MSCI Emerging Markets Index (Net)
- 3 **Sector average:** Global Emerging Markets

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



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

As at end of December 2017



### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **0.16%**

Latest dividend rate (may be estimated): **0.37p** Ex-dividend date: **1 Feb 2017**

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	3.05	7.13	29.03	15.82	8.67	5.86
2	3.66	6.55	25.40	14.39	8.25	5.69
3	3.10	5.80	24.50	14.20	8.20	5.60

### PORTFOLIO ANALYSIS

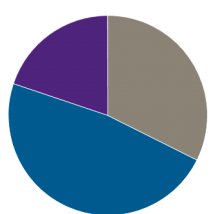
Measurement	3 years	5 years
Correlation	0.93	0.93
Alpha (%)	1.25	0.38
Beta	0.91	0.96
Annualised volatility (%)	15.47	14.89
Sharpe ratio	1.02	0.62
Tracking error (%)	5.99	5.44
Information ratio	0.20	0.08

## Holdings

### TOP 10

	Sector	% of assets
Tencent	Information Technology	7.2
Alibaba	Information Technology	4.7
Samsung Electronics	Information Technology	4.2
HDFC Bank	Financials	4.1
Ping An Insurance	Financials	4.0
Taiwan Semiconductor	Information Technology	4.0
AIA	Financials	4.0
Housing Development Finance	Financials	3.8
Sberbank of Russia	Financials	3.0
BID	Consumer Staples	2.6

### MARKET CAP (%)



32.35	> 100 bn
47.80	10 bn <> 100 bn
19.80	1 bn <> 10 bn
0.05	< 1 bn

### REGIONS (%)

Region	% of assets	Compared to benchmark
China	34.3	+4.6
India	17.3	+8.5
Brazil	8.3	+1.5
South Africa	7.4	+0.3
Taiwan	6.4	-4.9
South Korea	5.5	-9.9
Russia	4.2	+0.9
Mexico	2.9	0.0
Indonesia	2.6	+0.4
Argentina	1.7	+1.7
Others	6.0	-6.5
Cash	3.4	+3.4

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Financials	31.2	+7.8
Information Technology	28.8	+1.2
Consumer Discretionary	17.2	+7.0
Consumer Staples	10.8	+4.2
Industrials	4.3	-1.0
Materials	2.0	-5.4
Energy	1.7	-5.1
Utilities	0.6	-1.8
Telecommunication Services	0.0	-4.8
Real Estate	0.0	-2.8
Health Care	0.0	-2.7
Cash	3.4	+3.4

## Key risks

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

political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities. The Fund may invest in China A-Shares through

the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. 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 Marketing 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/jpmpdf/1320694304816.pdf](http://www.jpmorgan.com/jpmpdf/1320694304816.pdf). 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.

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### ISSUER

JPMorgan Asset Management (UK) Limited

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### 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 December 2017.

**Rayner Spencer Mills rated fund** rating as at 31 December 2017.

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.