

JPMorgan Funds - Taiwan Fund

All performance data relates to the Share Class: JPM A (dist) - USD

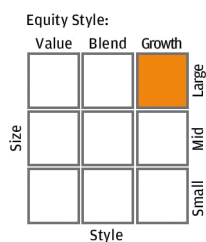
June 2018

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in Taiwanese companies.

Morningstar style box ^{® A}



Fund statistics

Overall Morningstar

Rating [™]

(as at 30/06/18)



Morningstar Category [™]

Taiwan Large-Cap Equity

Fund manager(s)

Joelian Tseng,
Renee Lin

Client portfolio manager(s)

Emerging Markets
& Asia Pacific
Team

Fund launch date

18/05/01

NAV (as at 30/06/18)

19.26

12M NAV High (as at 06/06/18)

21.00

12M NAV Low (as at 07/07/17)

18.09

Fund size (as at 30/06/18)

USD 155.8m

Share class launch date ^B

18/05/01

Fund highlights

This single-country fund invests exclusively in Taiwan, aiming to capitalise on the investment opportunities that exist in companies from this technology-heavy Asian market. Taiwan's technology sector is world renowned and its close ties to China means it is benefiting from the latter's development.

J.P. Morgan Asset Management's Emerging Markets & Asia Pacific Team have been managing money in Asia since 1969 and are responsible for managing all Asia Pacific ex Japan and cum Japan equity regional mandates and a wide range of Asian single country mandates.

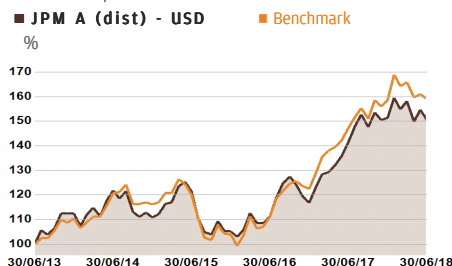
The process is an active style of portfolio management which focuses primarily on stock selection conducted by experienced specialists located within the region. It offers the greatest opportunities to add value to portfolios by providing significant outperformance in a disciplined manner.

Benchmark

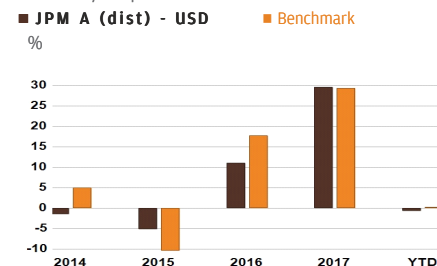
Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)

Performance

Cumulative performance



Calendar year performance



(as at 30/06/18)

Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (dist) - USD	-2.73	-4.84	6.43	23.98	50.52	70.31
Benchmark	-1.14	-4.07	8.12	32.59	59.07	108.56

Calendar year performance

	2014	2015	2016	2017	YTD
JPM A (dist) - USD	-1.41	-5.17	11.11	29.72	-0.62
Benchmark	5.05	-10.40	17.81	29.45	0.33

Annualised performance

%	3 Y	5 Y	10 Y	Since inception
JPM A (dist) - USD	7.43	8.52	5.47	5.50
Benchmark	9.86	9.73	7.63	8.37

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific sub-fund information, please read the Key Investor Information document (KIID). Please read the Explanatory Notes and Important Information within this document. Copies of the full Prospectus and the KIID are available online at www.jpmorganassetmanagement.lu

J.P.Morgan
Asset Management

JPMorgan Funds - Taiwan Fund

Fund facts

Fund codes

	JPM A (dist) - USD	JPM A (acc) - USD
ISIN	LU0117843481	LU0210528419
Bloomberg	FLEFTWA LX	JPTWAAU LX
Reuters	LU0117843481.LUF	LU0210528419.LUF

Fund charges

	JPM A (dist) - USD	JPM A (acc) - USD
Initial charge (max.)	5.00%	5.00%
Redemption charge (max.)	0.50%	0.50%
Annual Mgt. Expenses	1.50%	1.50%
TER (Total Expense Ratio)	0.30%	0.30%
	1.80%	1.80%

The Expenses figure shown above is capped and the maximum amount you will pay.

Statistical analysis review

(as at 30/06/18)

	3 years	5 years
Correlation	0.94	0.92
Alpha	-2.21	-1.10
Beta	0.95	0.99
Annualised volatility	13.33	12.75
Sharpe ratio	0.61	0.70
Tracking error	4.73	5.15
Information ratio	-0.47	-0.19

Holdings

10 largest holdings

(as at 30/06/18)

Equity holding	Weight
Taiwan Semiconductor (Semiconductor)	9.0%
Largan Precision (Optoelectronic)	6.5%
MediaTek (Semiconductor)	5.5%
Yageo (Electronic Parts & Components)	4.9%
Chroma ATE (Other Electronic)	4.8%
Catcher Technology (Other Electronic)	4.2%
Hiwin Technologies (Electric & Machinery)	3.9%
Parade Technologies (Semiconductor)	3.8%
CTBC Financial (Financial & Insurance)	3.7%
Nanya Technology (Semiconductor)	3.4%

Market capitalisation

(as at 30/06/18)

	% of portfolio
> 100 bn	9.10%
10 bn <= 100 bn	33.20%
1 bn <= 10 bn	51.70%
< 1 bn	6.00%

Investor suitability

Investor profile

This is an equity Sub-Fund designed for investors looking for exposure to the Taiwan stock market. Therefore, the Sub-Fund may be suited to investors who are looking to add Taiwan stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Taiwan equity investment aimed at producing long-term capital growth.

Key risks

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

The Sub-Fund may be concentrated in industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 30/06/18)

Sector	Fund	Benchmark	Deviation
Semiconductor	35.9%	25.1%	10.8%
Other Electronic	11.1%	6.7%	4.4%
Financial & Insurance	10.3%	13.4%	-3.1%
Electric & Machinery	10.3%	2.1%	8.2%
Optoelectronic	6.5%	4.4%	2.1%
Plastics	6.1%	7.3%	-1.2%
Electronic Parts & Components	4.9%	5.8%	-0.9%
Biotechnology & Medical Care	3.0%	0.8%	2.2%
Cement	2.7%	1.0%	1.7%
Others	8.2%	33.4%	-25.2%
Cash	1.0%	0.0%	1.0%
Total	100.0%	100.0%	0.0%

Explanatory Notes, Risks and Important Information

Notes

^AThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^BFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by J.P. Morgan Asset Management. Blended benchmarks have been calculated by J.P. Morgan Asset Management.

Source: J.P. Morgan

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