

# JPMorgan Funds - India Fund

Class: JPM India 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 LU0210527015  
 Bloomberg JPINAAU LX  
 Reuters LU0210527015.LUF

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

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

<b>Fund manager(s)</b> Rukhshad Shroff Rajendra Nair	<b>Fund assets</b> USD 1147.2m	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Emerging Markets & Asia Pacific Team	<b>NAV</b> USD 34.98	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference currency</b> USD	<b>Fund launch</b> 31 Aug 1995	<b>TER (max)</b> 1.80% (Total Expense Ratio) Annual management + expenses = TER
<b>Share class currency</b> USD	<b>Class launch</b> 31 Mar 2005	

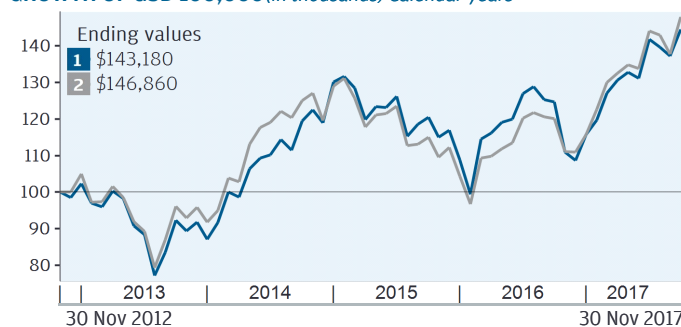
## Fund ratings As at 31 October 2017

Morningstar Category™ India Equity

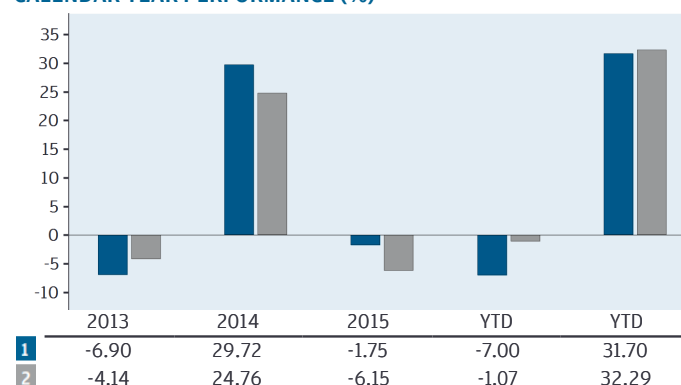
## Performance

1 **Class:** JPM India A (acc) - USD  
 2 **Benchmark:** MSCI India 10/40 Index (Total Return Net)

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



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-0.91	2.52	29.03	5.32	7.44	0.60
2	-0.70	2.68	32.19	4.95	7.99	1.20

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	0.35	-0.51
Beta	1.04	1.01
Annualised volatility (%)	18.22	18.70
Sharpe ratio	0.37	0.47
Tracking error (%)	4.88	4.72
Information ratio	0.12	-0.08

### 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.*

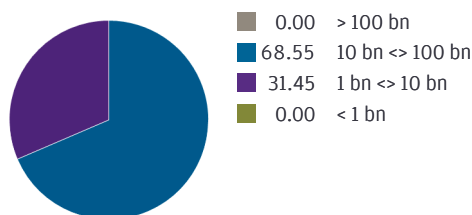
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

See the material risks, general disclosures and definitions on page 2.

## Holdings As at 31 October 2017

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
HDFC Bank	Financials	9.6	Financials	40.0	+16.5
Housing Development Finance	Financials	9.2	Consumer Discretionary	19.7	+7.3
Maruti Suzuki India	Consumer Discretionary	6.5	Materials	16.6	+6.2
IndusInd Bank	Financials	6.3	Industrials	9.6	+3.4
Ashok Leyland	Industrials	5.6	Consumer Staples	5.0	-3.9
UltraTech Cement	Materials	4.9	Information Technology	3.7	-9.9
Kotak Mahindra Bank	Financials	4.6	Health Care	2.4	-4.2
Bajaj Auto	Consumer Discretionary	4.5	Telecommunication Services	2.1	-1.2
ACC	Materials	4.3	Energy	0.0	-13.0
ITC	Consumer Staples	4.1	Utilities	0.0	-2.1
			Cash	0.9	+0.9

### MARKET CAP (%)



### 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 a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds. 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.

### 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.jpnam.lu](http://www.jpnam.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. 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.jpnam.com/jpmpdf/1320694304816.pdf](http://www.jpnam.com/jpmpdf/1320694304816.pdf). For additional information on the sub-fund's target market please refer to the Prospectus.

Prior to 01/08/08 the benchmark was MSCI Index Net.

### 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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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of 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.

### 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

**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.