

**Grow with the technology
that's growing the world**

**EDELWEISS US TECHNOLOGY
EQUITY FUND OF FUND**

***Now upgrade your portfolio with
world's emerging technology companies***

Disruption takes no time..



Spot the **Car**



New York City Fifth Ave **1900**

Spot the **HORSE**



New York City Fifth Ave **1913**

Source: The example is from Tony Seba's Clean Disruption Series

Predicting adoption of new technology is difficult

In the mid-1980s AT&T hired McKinsey & Co to forecast cell phone adoption by the year 2000

THEIR (15-YEAR) PREDICTION

900,000

SUBSCRIBERS

THE ACTUAL NUMBER WAS

109 million

They were off
by a factor of:

120x



Phone
Disruption

Disruption is constant driver for wealth creation

Top 10 Technology Companies by Market Capitalization

MAINFRAME		PC		INTERNET		MOBILITY/CLOUD		ARTIFICIAL INTELLIGENCE?	
1980		1990		2000		2010		2019	
Company	Market cap	Company	Market cap	Company	Market cap	Company	Market cap	Company	Market cap
IBM	38	IBM	54	Microsoft	604	Microsoft	269	Microsoft	1,062
Eastman Kodak	8	Panasonic	33	Cisco Systems	355	Google	197	Apple	1,012
Xerox	5	Toshiba	27	Intel	274	Apple	191	Amazon	859
Hewlett-Packard	4	NEC	19	Lucent Technologies	238	IBM	171	Alphabet	846
Emerson Electric	2	Fujitsu	19	Nokia	210	Cisco Systems	138	Facebook	508
Texas Instruments	2	Mitsubishi Electric	16	IBM	193	Oracle	123	Alibaba	435
Motorola Solutions	2	Eastman Kodak	13	Oracle	158	Hewlett-Packard	122	Tencent Holdings	402
Nortel Networks	2	Sanyo Electric	13	Nortel Networks	139	Intel	113	Intel	228
Intel	1	FUJIFILM Holdings	12	Sun Microsystems	135	Samsung Electronics	88	TSMC	227
Harris	1	Hewlett-Packard	11	Dell	130	QUALCOMM	77	Cisco Systems	210

Source: Bloomberg, FactSet, J.P. Morgan Asset Management; as of 30 September 2019. Market capitalization in USD billions. The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations.

The stocks/ securities referred to in this literature are not an endorsement by the Mutual Fund and AMC of their soundness or a recommendation to buy or sell these stocks.

Mega trends that will create tailwinds for technology



Cloud Computing & Digital Transformation

- * *The enterprise is leveraging enhanced software capabilities for more offensive purposes to streamline workflow and augment revenues.*



Electronic Payments

- * *Payment methods are shifting more towards digital forms of payment globally.*



Artificial Intelligence / Machine Learning

- * *A paradigm shift in compute is under way as the growth of data has necessitated the growth of processing power.*



Over-the-Top (OTT) Streaming

- * *An increasing number of consumers are cutting the cord in favor of digital modes of content consumption.*



Autonomous Cars Machines

- * *More sophisticated computing power is further enabling cars and machines to receive data, analyze it and actuate a response.*



5G

- * *A revolutionary change in the architecture and delivery of high speed connectivity.*



Presenting
EDELWEISS US TECHNOLOGY EQUITY FUND OF FUND

Access to World's Emerging Technology Companies

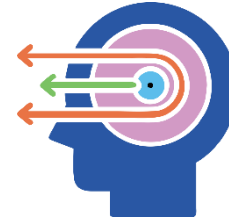
EDELWEISS US TECHNOLOGY EQUITY FUND OF FUND SCHEME

An Open-Ended Fund of Fund scheme investing in JPMorgan – US Technology Fund



Investment Objective:

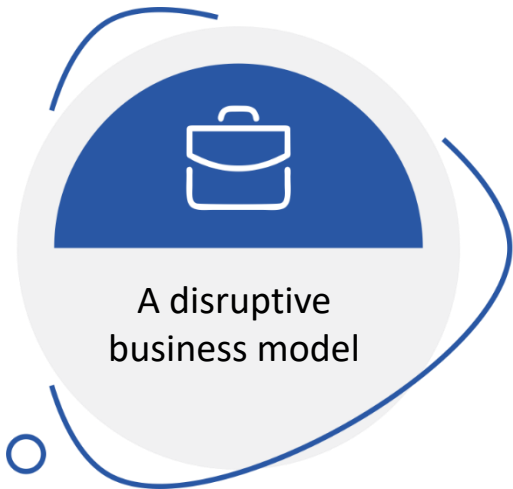
To provide long term capital growth by investing predominantly in JPMorgan Funds – US Technology Fund, an equity fund which invests primarily in US technology companies with strong fundamentals.



Investment Philosophy:

The underlying fund seeks to invest in companies that are aligned with the mega trends in technology regardless of sector or capitalization.

These companies typically possess the following attributes:



A disruptive business model



A large addressable market



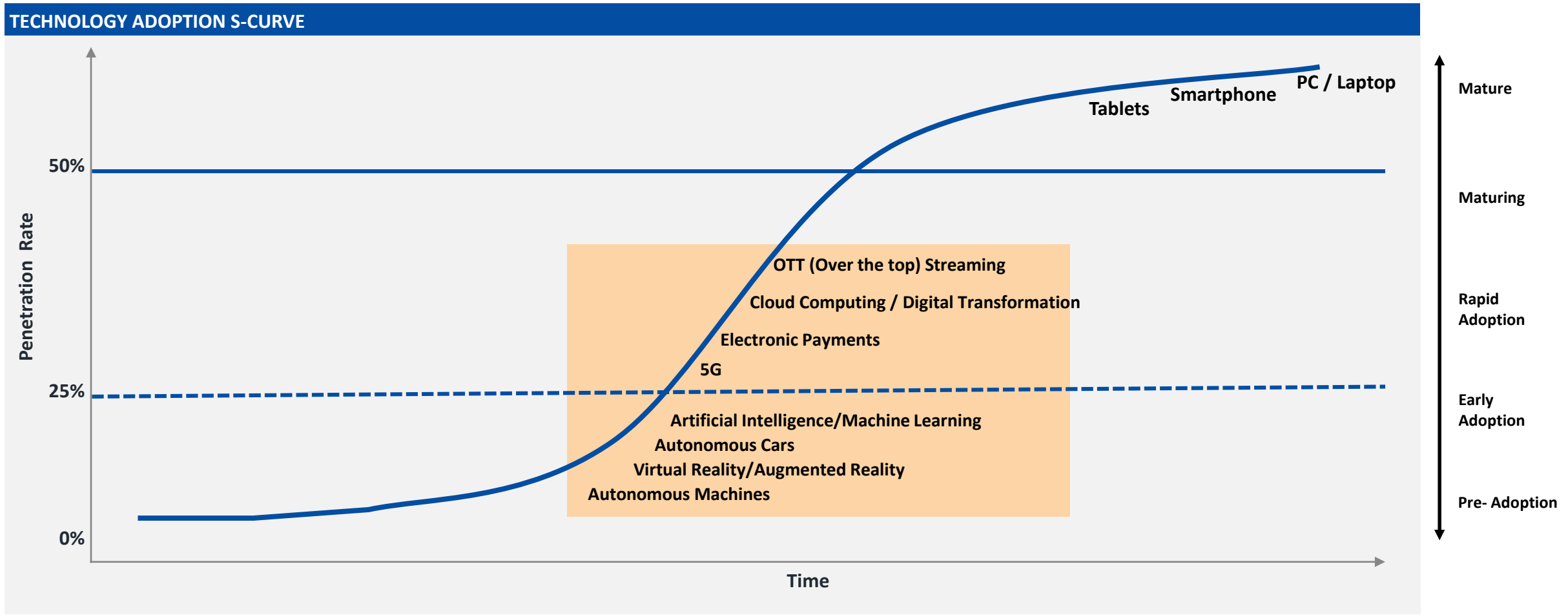
A unique sustainable competitive advantage



A proven management team

Catching the disruption trend early

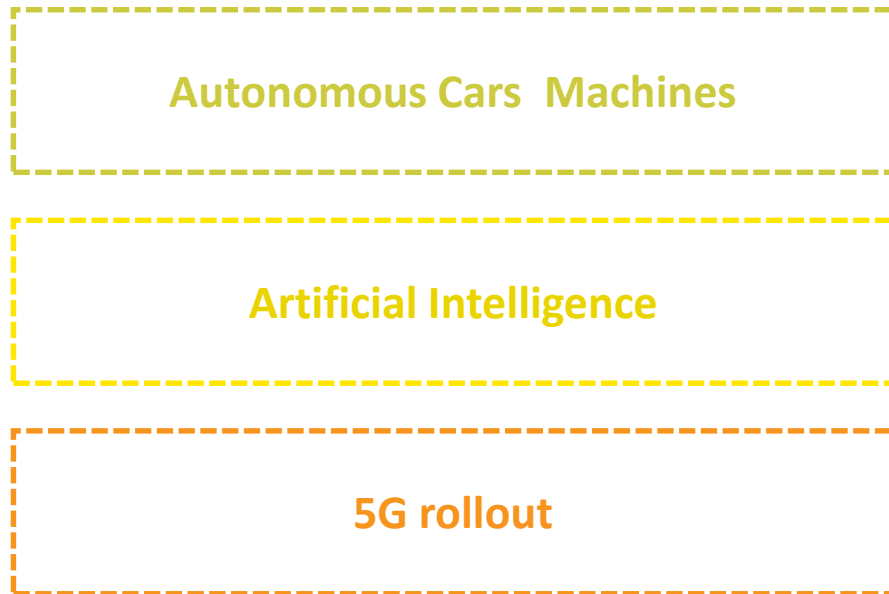
The Underlying Fund invests in many of the transformational technologies that are in early stages of adoption



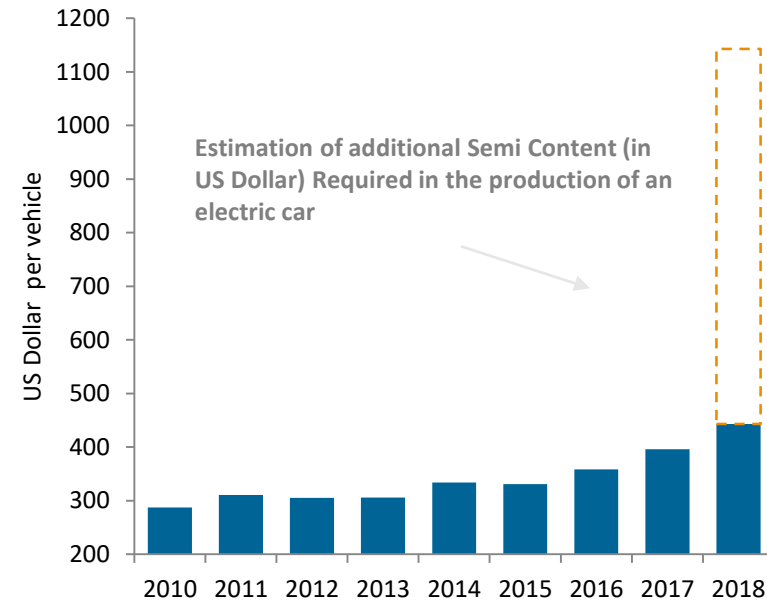
Source: Gartner Group, U.S. Department of Commerce, J.P. Morgan Asset Management estimates. The chart shown above is for illustration and discussion purposes only. Most recent as of 30 September 2019

Semiconductors: multiple drivers of demand going forward

Semiconductors: drivers of demand



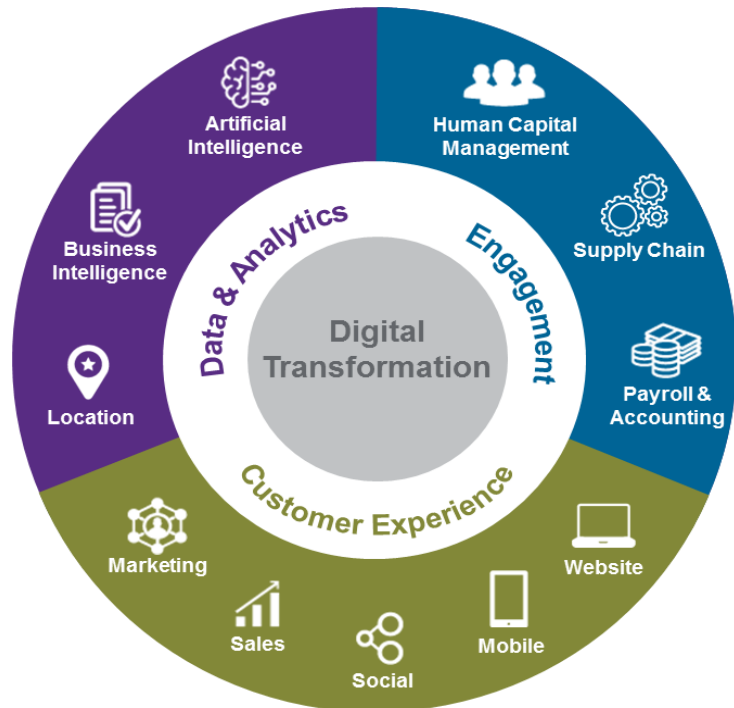
Autonomous/Electric car: example



Source: Gartner, Infineon and J.P. Morgan estimates. Data as of June 30, 2015. Shown for illustrative purposes only.

Opportunities - Software is eating the world

A positive demand environment for software:



Two companies well-positioned to benefit:

Atlassian – a premier solution for workplace collaboration

- * Rapidly growing company that provides software tools for teams, including solutions for collaboration, messaging, project organization and event tracking.
- * Early success in gaining traction in the IT developer community, but the company has executed well in expanding functionality to other enterprise segments including HR and finance.
- * Light sales footprint and aggressive product development investment drives a superior product with greater competitive moats over time.

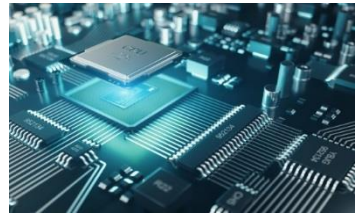
The Trade Desk – a differentiated offering for ad buyers

- * A software platform that powers data-driven, targeted and programmatic advertising solutions across media channels for ad buyers.
- * Seeing wider adoption of this technology due to a secular shift to advertising solutions with a more identifiable return on investment.
- * We believe that over time all advertising dollars will shift to programmatic purchasing as it provides the most efficient method to audit advertising returns and effectiveness.

Source: J.P. Morgan Asset Management (Bottom Left) BofA Merrill Lynch Global Research. The securities highlighted above has been selected based on its significance and is shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. A complete list of portfolio holdings for the past year is available upon request. Past performance is not a reliable indicator of current and future results.

Semiconductors/Software stock examples: Synopsys and The Trade Desk

Synopsys



Synopsys is involved in the design of silicon chips

Increasing demand for customization as a consequence of the multiple end markets

Longer lasting earnings cycle as a result of semis demand

The Trade Desk



Software platform for ad buyers with growing ad inventory over time

Reduce client's booking costs while increasing ad efficiency

Secular shift to programmatic advertising

Source: J.P. Morgan Asset Management. The security highlighted above has been selected based on its significance and is shown for illustrative purposes only. It should not be interpreted as a recommendation to buy or sell. It should not be assumed that other securities in the portfolio have performed in a similar manner. Past performance is not a reliable indicator of current and future results.

Opportunities – Digitisation everywhere



Service Now

- * Started out as an IT service management software company, they have transitioned into an enterprise service management company that also provides solutions for HR, security and customer service.
- * This evolution has grown their addressable market to USD60 billion, up from USD16 billion a few years ago. Their platform-based approach to software workflow allows for ease of adoption across multiple departments of the enterprise.
- * They are the system of record for corporate workflow, allowing companies to implement powerful cost saving automation. Over the last 5 years, they expanded their opportunity dramatically over the last 5 years by entering adjacent markets with vertical solutions that leverage the same backend.
- * This has allowed them to put up best in class free cash flow margins. Strong customer adoption in larger enterprises is creating significant revenue visibility and reducing the volatility of results.



Shopify

- * A unique, standalone e-commerce player. Cloud-based e-commerce platform, enabling over 700,000 merchants to compete and run their businesses more effectively.
- * Their platform streamlines payments, point of sale systems, shipping, pricing and application integration in a way not commonly seen in the e-commerce space. Revenue growth >60% in the last three years; we anticipate 40% over the next 2-3 years with improving margins and free cash flows.

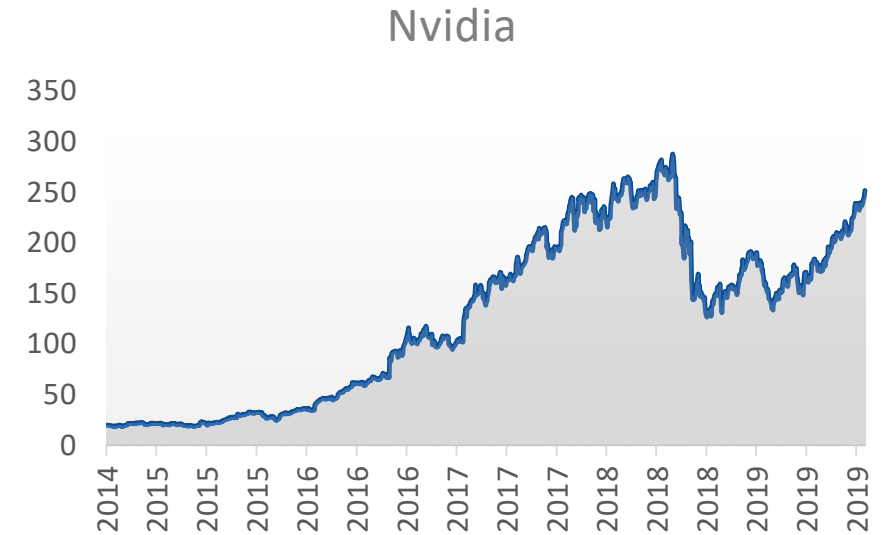


Opportunities – Artificial Intelligence /Machine Learning



Nvidia

- * A semiconductor company with a dominant share of GPU gaming and continued gains in data center and potentially auto will drive continued trend line growth well above the semiconductor market.
- * In datacenters, there's a new wave of artificial intelligence through the evolution of natural language procession, expanding natural language processing for hyperscalers, startups, consumer internet companies, as well as enterprises which is going to drive growth.

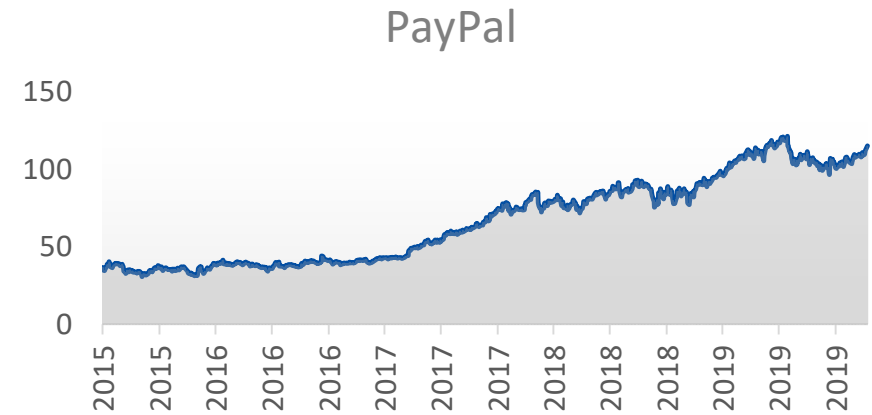


Opportunities – Electronic Payments



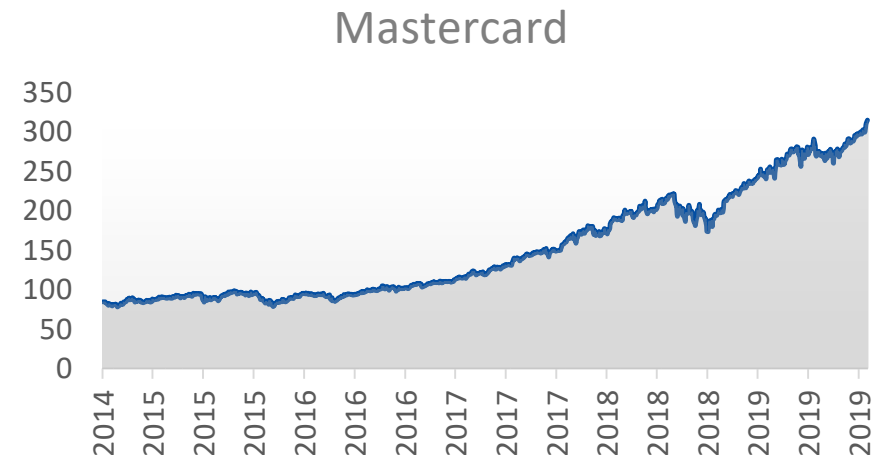
PayPal

- * Has a dominant position in the fastest growth areas of payments - online, mobile and cross-border.
- * As we progress into 2H19, reported growth rates will begin to accelerate as the company laps the impact of the consumer credit portfolio sale to Synchrony and comparisons become cleaner.
- * Moreover, more recent headwinds of EBAY and fx should also begin to dissipate and return focus to the core momentum in volume growth.



MasterCard

- * Is the global card network worldwide and benefits from the ongoing global secular shift toward card-based and electronic payments.
- * The company's business is highly defensible and characterized by recurring revenues, high incremental margins, low capital expenditures and high free cash flow.

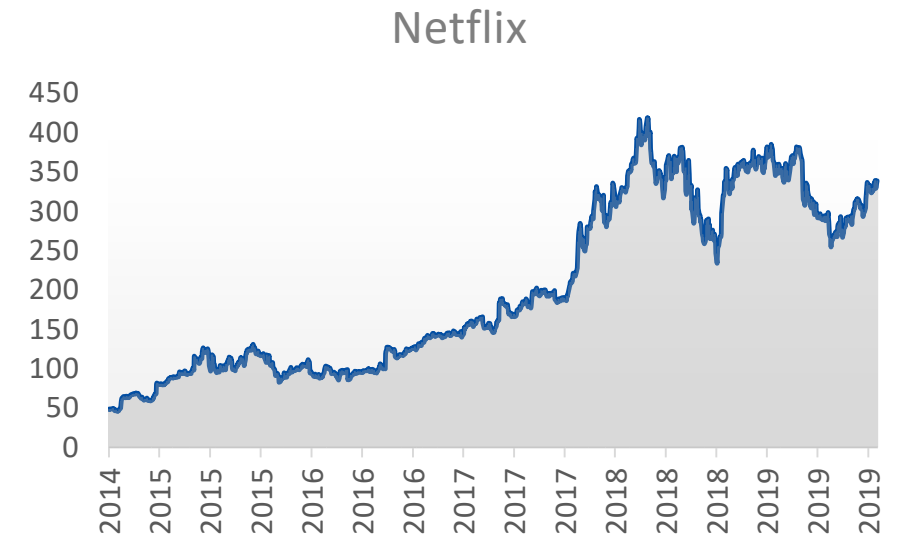


Opportunities - OTT Streaming



Netflix

- * Is a driver of the disruption at the way video content is consumed, with the company's content performing well globally and driving a virtuous circle of strong subscriber growth, more revenue, and higher profit.
- * Netflix continues to benefit from the increasing number of Internet connected devices and consumer preference for on-demand video consumption.

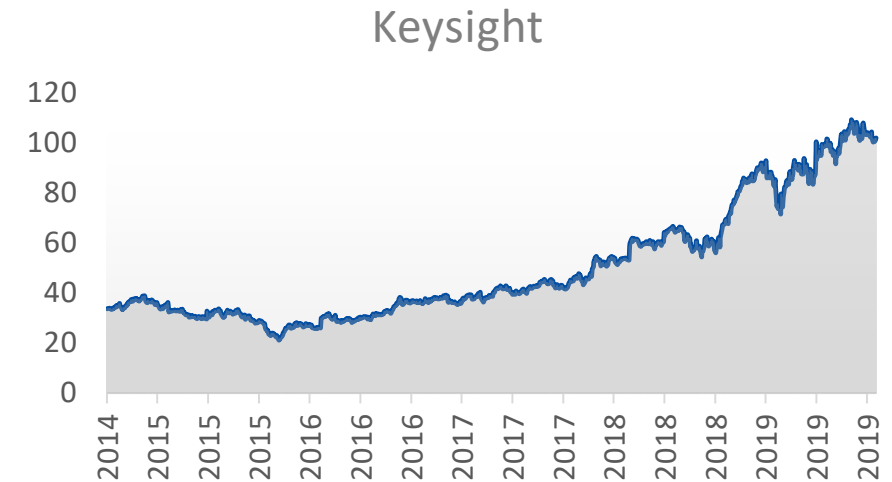


Opportunities – 5G



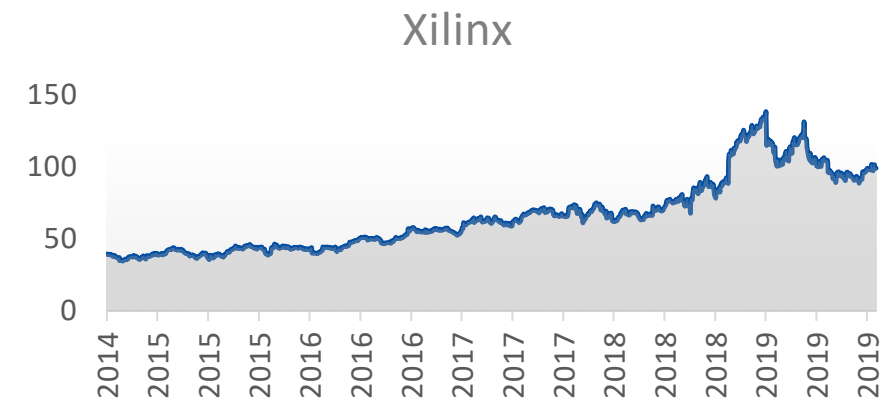
Keysight

- * Is at the heart of the 5G revolution given it is involved in testing and measurement for chipset, devices, network equipment, etc. 5G promises a range of capabilities from downloading a movie in under 10 seconds to supporting real-time low-latency factory automation or self-driving cars.
- * This range of capabilities requires that the Quality of Service (QoS) characteristics, such as delay, error rate, and priority be specified and enforced. 5G enhances the QoS options compared to 4G LTE.
- * Therefore, compared to 4G, the 5G testing phase is going to extend beyond the design and manufacturing phase, given that the best effort approach will not be enough: connections will need to work at all time. This creates an opportunity for Keysight given the during of the earnings cycle will be longer than it was with 4G.



Xilinx

- * A market leader in a type of chip family called field-programmable gate array (FPGA). These are chips that can be programmed by users after manufacturing, as opposed to chips such as the central processors of PCs and smartphones that are built specifically for those uses.
- * FPGAs are deployed in a wide variety of applications but have proven especially popular of late in the base stations for 5G networks. Operators of large-scale data centers are also snapping up FPGAs at an increasing rate for use in artificial-intelligence systems.
- * That gives Xilinx strong exposure to two high growth markets. Additionally, the company has been locked in a battle with its close competitor Altera for two decades on FPGAs. However, Altera is now owned by Intel, and is subject to its current execution and manufacturing issues, which opens up a lot of opportunities.



Expertise handling the underlying fund

An experienced JP Morgan team leveraging the insights of a global platform

Portfolio Managers



Joe Wilson
Managing Director

Experience 14/5



Tim Parton
Managing Director

Experience 33/33

US Equity Specialist



Fiona Harris,
Managing Director



Christian Preussner,
Managing Director

Portfolio Managers leverage the expertise and insights of
six US-based tech/media analysts in addition to six tech analysts globally



Robert Bowman
Managing Director
Semi/Hardware/
Network
Experience: 26/26



Nitin Bhambhani,
Managing Director
Software and
Services
Experience: 26/23



David Chan
Executive Director
Payments
Experience: 12/2



Ryan Vineyard
Executive Director
Telecom
Experience: 15/8

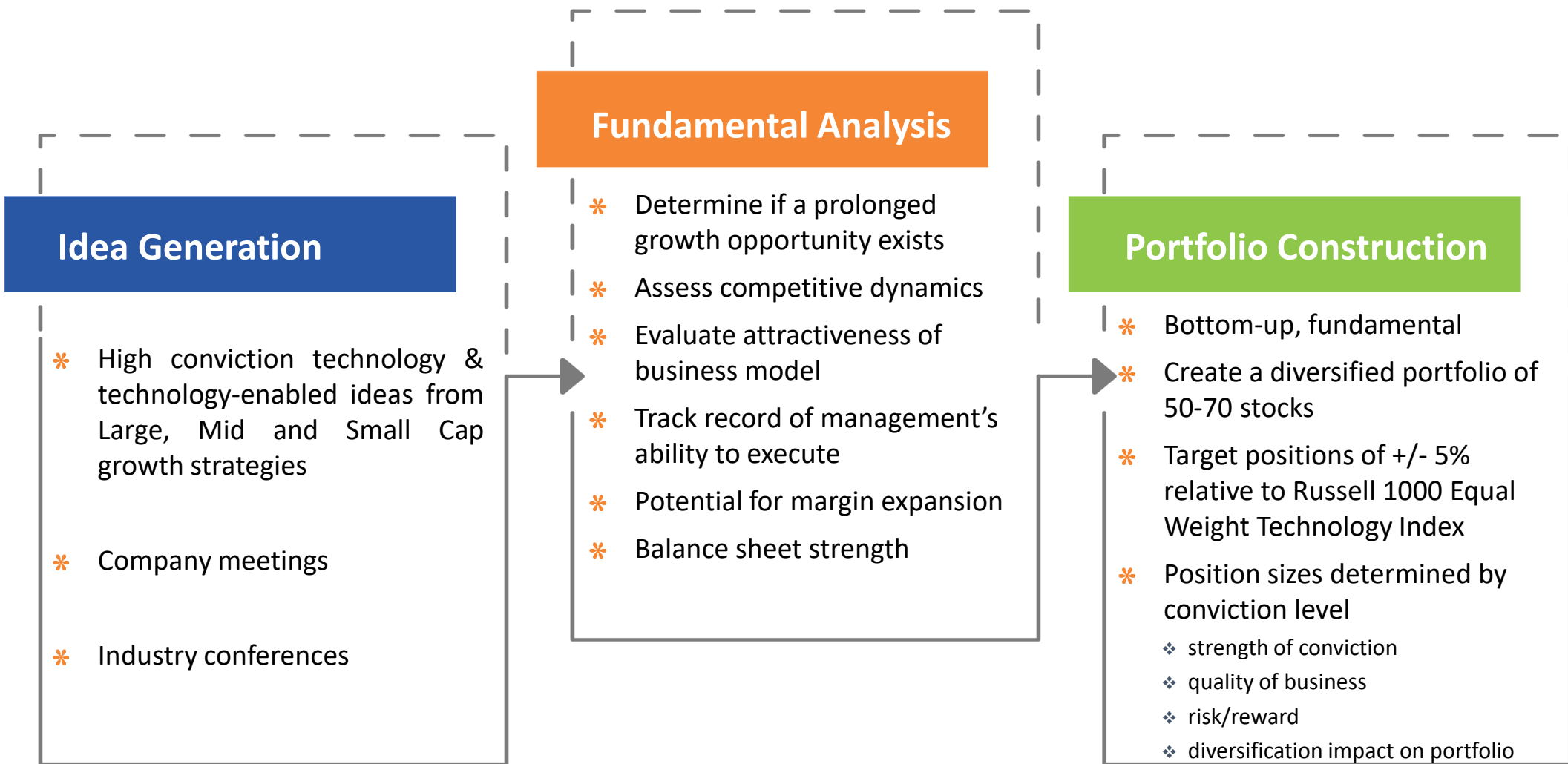


Kris Erickson
Executive Director
Media
Experience: 19/7



Larry Lee
Executive Director
Financials/Business Services
Experience: 26/13

Investment Process of the underlying fund



Sell Discipline for the underlying fund

Sell discipline is as important as buy discipline

The Fund will seek to reduce or eliminate a position when:

Fundamental research identifies a divergence from the original investment thesis

The long-term risk/reward tradeoff deteriorates

A more attractive investment opportunity is identified

Multi-cap Strategy

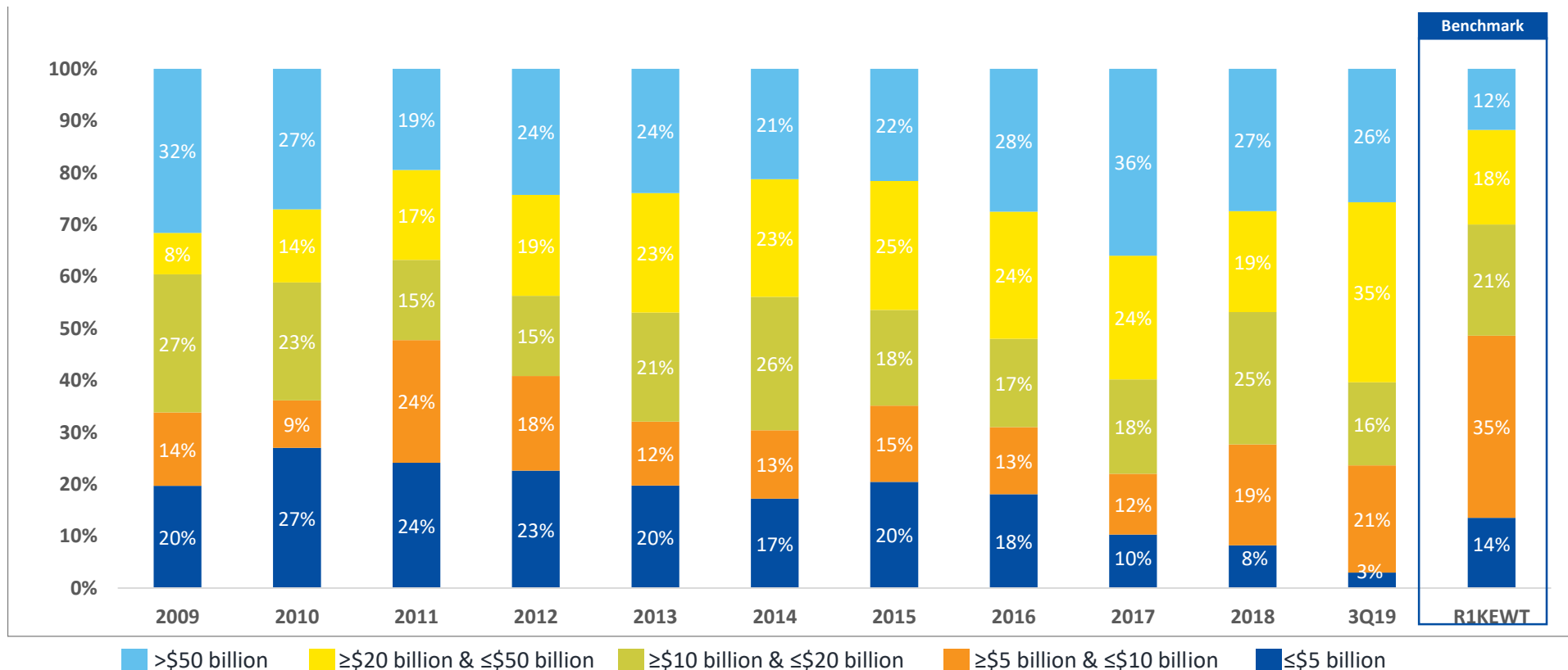
The Underlying Fund invests where best investment opportunities exist, regardless of market cap range

JPMorgan - US Technology Fund as of 30 September 2019

Benchmark

Russell 1000 Equal Weight Technology Index

Portfolio weight by market capitalization

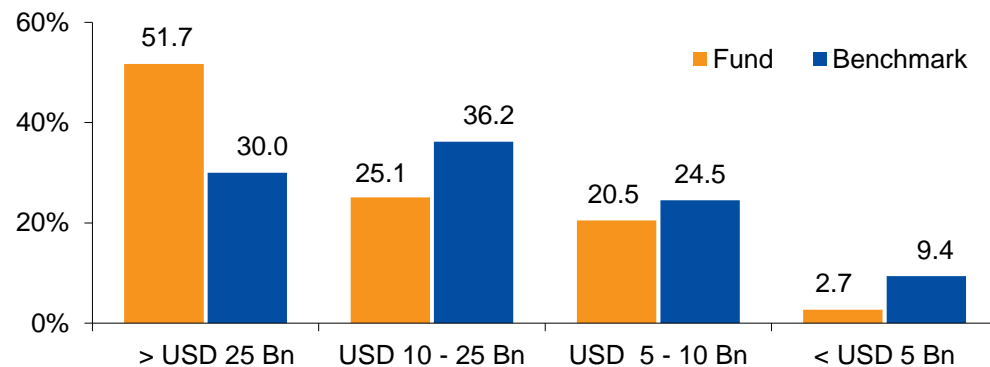


For illustrative purposes only. The fund is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Source: J.P. Morgan Asset Management; Frank Russell Company.

Fund summary

JPMorgan - US Technology Fund as on December 31, 2019

Market capitalisation



Fund Information

Inception Date	5 December 1997
Benchmark	Russell 1000 Equal Weight Technology Index
Market capitalisation	All Cap
Fund size	USD 1,451m
Target number of holdings	50 - 70
ISIN	LU0129496690
Bloomberg Ticker	JPMUSTC LX

Portfolio	Fund	Benchmark
Weighted Average Market Cap	USD 162.8b	USD 54.5b
Price / Earnings, 12-mth fwd ¹	29.6x	20.3x
EPS Growth, 12-mth fwd	16.2%	12.5%
Return on Equity, trailing 12-mth	10.2%	9.5%
Dividend Yield, current	0.4%	0.7%
Predicted Beta	0.99	-
Predicted Tracking Error	4.57	-
Number of holdings	63	119
Turnover, last 12-mth	41.8%	

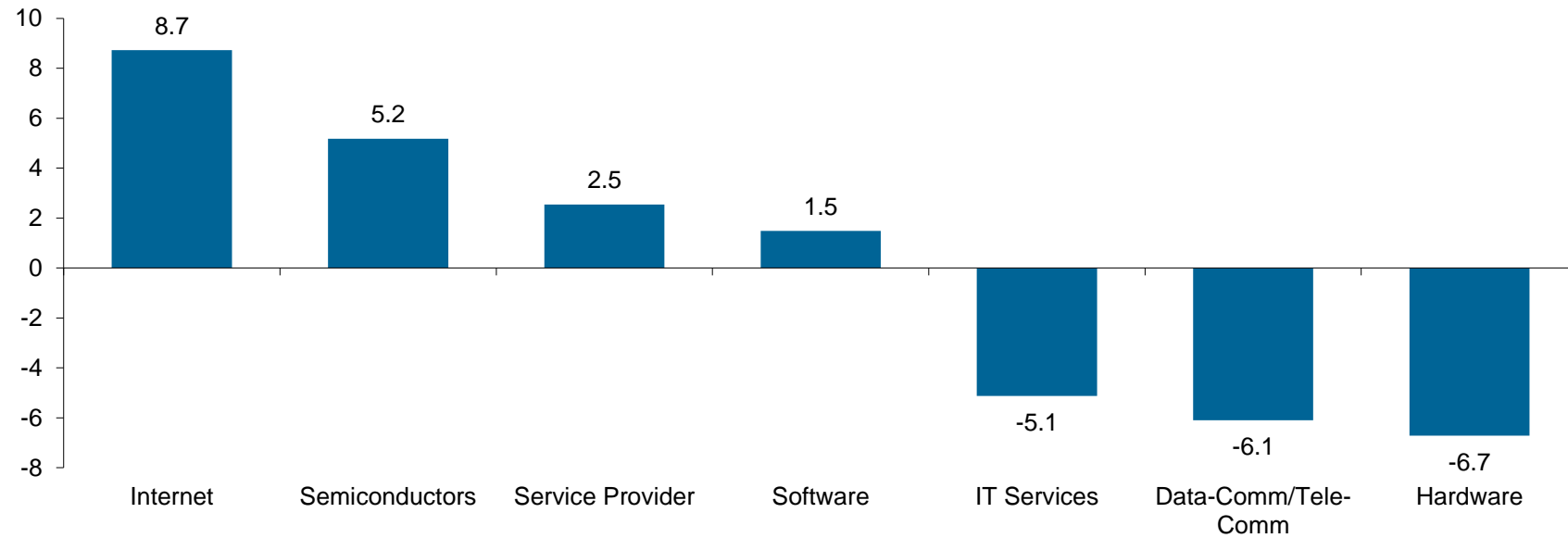
Source: Factset, J.P. Morgan Asset Management. ¹Including negatives. The underlying Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The above info is for the underlying Fund - JPMorgan US Technology Fund. As of 31 Dec 2019. Past performance is not a reliable indicator of current and future results.

Sector breakdown

JPMorgan - US Technology Fund as on December 31, 2019

Benchmark Russell 1000 Equal Weight Technology Index

Active and absolute sector positions



Portfolio weight (%)	15.8	30.8	3.0	38.4	3.8	3.0	5.2
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Source: Wilshire. The underlying fund is an actively managed portfolio, holdings, sector weights, and allocations are subject to change at the discretion of the Investment Manager without notice. The above info is for the underlying Fund - JPMorgan US Technology Fund. As of 31st December 2019. Past performance is not a reliable indicator of current

Portfolio positions

JPMorgan Funds - US Technology Fund as on December 31, 2019

Benchmark Russell 1000 Equal Weight Technology Index

Top 10 Holdings	Fund weight (%)
Synopsys	3.5
Advanced Micro Devices	3.5
Microsoft	3.3
Analog Devices	3.1
Alphabet	2.8
Match Group	2.6
PayPal Holdings	2.6
ServiceNow	2.5
Salesforce.com	2.4
Microchip Technology	2.4

Top 5 overweights ¹	Fund weight (%)	Relative position (%)
PayPal Holdings	2.6	2.6
Synopsys	3.5	2.5
Microsoft	3.3	2.4
Booz Allen Hamilton Holding	2.2	2.2
Analog Devices	3.1	2.2

Top 5 underweights ¹	Fund weight (%)	Relative position (%)
Switch*	0.0	-1.4
Lam Research*	0.0	-1.3
Paycom Software*	0.0	-1.3
KLA-Tencor*	0.0	-1.2
Qorvo*	0.0	-1.2

Source: J.P. Morgan Asset Management, Wilshire (excludes cash). ¹Compared to Russell 1000 Equal Weight Technology Index. *Indicates stock not held in the Fund as of 31st December 2019. ²Based on combining the positions of both Google share classes (GOOGL and GOOG) which are listed in the Russell 1000 Equal Weight Technology Index. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

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Performance

JPMorgan - US Technology Fund as on December 31, 2019

Annualised performance (%)

	Three Months	One Year	Three Years	Five Years	Ten Years
JPM US Technology C (acc) INR	11.88	45.66	32.11	23.18	21.92
Technology Index*	11.04	40.91	26.15	20.14	20.84
Excess return	0.84	4.75	5.96	2.78	1.08

Calendar year performance (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
JPM US Technology C (acc) INR	53.30	21.89	12.99	11.93	45.33	14.26	12.64	9.20	38.33	14.42	45.66
Technology Index*	54.01	16.79	12.16	13.25	58.27	13.00	8.66	14.72	29.43	10.09	40.91
Excess return	-0.71	5.10	0.83	-1.32	-12.94	1.26	3.98	-5.52	8.90	4.33	4.75

Source: J.P. Morgan Asset Management; Credit Suisse, Merrill Lynch, Russell. Fund performance is shown based on the NAV of the share class A in USD with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. **Fund Performance is as on Dec 31, 2019** * From October 2017 the fund is benchmarked to the Russell 1000 Equal Weight Technology Index (Total Return Net). This index was introduced following the discontinuation of the BofA Merrill Lynch 100 Technology Price Index in October 2017. Prior to that, the fund was benchmarked to CS Technology Index till September 2011. Past performance is not a reliable indicator of current and future results.

Performance Attribution

JPMorgan - US Technology Fund for the 1 year period ending December 31, 2019



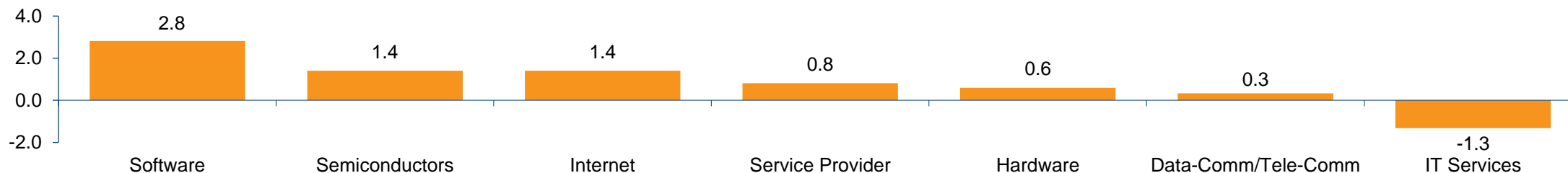
Stock attribution

Attribution summary ¹	Stock: 5.12%	Benchmark	Russell 1000 Equal Weight Technology Index
	Sector: 0.94%		

Top Contributors	Relative weight (%)	Stock return (%)	Impact (%)
Shopify	2.15	187.17	2.00
Advanced Micro Devices	2.06	148.43	1.15
Covetrus*	0.00	-69.35	1.09
Inphi	1.16	130.23	0.74
MercadoLibre	1.38	95.30	0.74

Top Detractors	Relative weight (%)	Stock return (%)	Impact (%)
Switch*	-1.35	113.62	-0.68
RingCentral	-0.25	3.29	-0.58
Lyft	0.69	-42.22	-0.57
Lam Research*	-1.34	119.32	-0.56
Salesforce.com	1.67	18.74	-0.54

Sector Attribution (%)



Source: Wilshire. ¹The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. *Indicates stock was not held as of 31 Dec 2019. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a reliable indicator of current and future results.



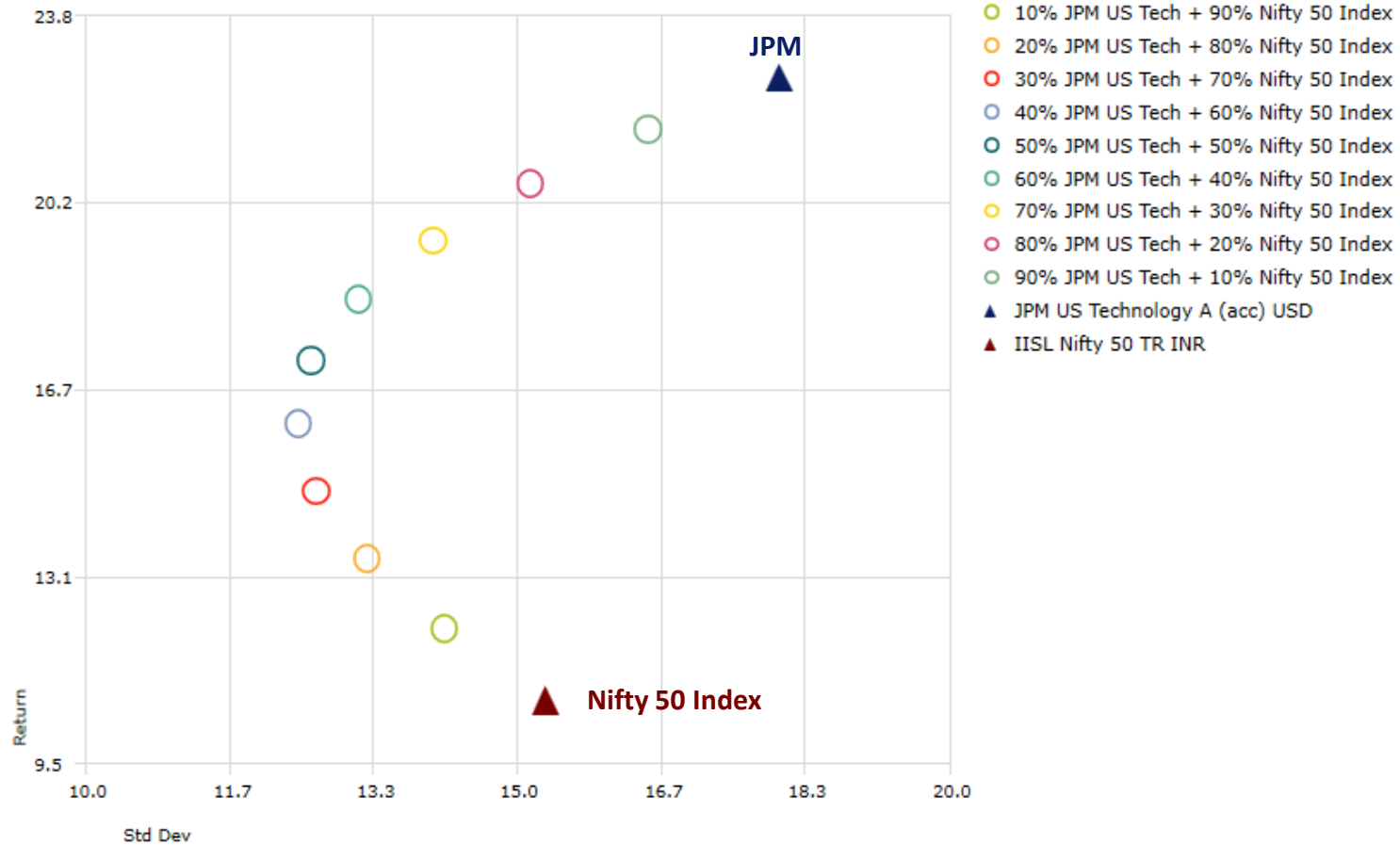
JPM US Tech & India Domestic Equities Bundle

Risk – Reward Frontier – 10Y

10Y Risk-Reward

Time Period: 2/1/2010 to 1/31/2020

Currency: Indian Rupee



Source: Morningstar Direct, as of end Jan 2020. All calculations in INR. IISL Nifty 50 TR INR is used as a proxy for the domestic Indian equities market. Past performance is not indicative of future results. Provided for information only, not to be construed as investment recommendation. Investments involve risks, not all investment ideas are suitable for all investors.

Risk and Correlation – 10Y

10Y Risk

Time Period: 2/1/2010 to 1/31/2020 Currency: Indian Rupee

	Return	Std Dev	Sharpe Ratio	Max Drawdown
IISL Nifty 50 TR INR	10.73	15.32	0.28	-23.81
10% JPM US Tech + 90% Nifty 50 Index	12.10	14.15	0.35	-20.55
20% JPM US Tech + 80% Nifty 50 Index	13.44	13.25	0.42	-17.70
30% JPM US Tech + 70% Nifty 50 Index	14.73	12.67	0.50	-16.22
40% JPM US Tech + 60% Nifty 50 Index	15.99	12.45	0.58	-15.47
50% JPM US Tech + 50% Nifty 50 Index	17.20	12.62	0.66	-14.90
60% JPM US Tech + 40% Nifty 50 Index	18.37	13.15	0.73	-14.81
70% JPM US Tech + 30% Nifty 50 Index	19.50	14.02	0.78	-16.15
80% JPM US Tech + 20% Nifty 50 Index	20.58	15.16	0.83	-17.49
90% JPM US Tech + 10% Nifty 50 Index	21.61	16.51	0.86	-18.96
JPM US Technology A (acc) USD	22.60	18.03	0.88	-20.87

10Y Correlation Matrix

Time Period: 2/1/2010 to 1/31/2020

Currency: Indian Rupee

	1	2	3	4	5	6	7	8	9	10	11
1 IISL Nifty 50 TR INR	1.00										
2 10% JPM US Tech + 90% Nifty 50 Index	0.99	1.00									
3 20% JPM US Tech + 80% Nifty 50 Index	0.96	0.99	1.00								
4 30% JPM US Tech + 70% Nifty 50 Index	0.91	0.95	0.99	1.00							
5 40% JPM US Tech + 60% Nifty 50 Index	0.82	0.88	0.94	0.98	1.00						
6 50% JPM US Tech + 50% Nifty 50 Index	0.71	0.79	0.87	0.94	0.98	1.00					
7 60% JPM US Tech + 40% Nifty 50 Index	0.58	0.68	0.78	0.87	0.94	0.99	1.00				
8 70% JPM US Tech + 30% Nifty 50 Index	0.45	0.56	0.68	0.79	0.88	0.95	0.99	1.00			
9 80% JPM US Tech + 20% Nifty 50 Index	0.33	0.45	0.58	0.70	0.81	0.90	0.96	0.99	1.00		
10 90% JPM US Tech + 10% Nifty 50 Index	0.23	0.35	0.48	0.62	0.75	0.85	0.93	0.97	0.99	1.00	
11 JPM US Technology A (acc) USD	0.14	0.26	0.40	0.54	0.68	0.80	0.89	0.95	0.98	1.00	1.00

■ 1.00 to 0.80
■ 0.00 to -0.20

■ 0.80 to 0.60
■ -0.20 to -0.40

■ 0.60 to 0.40
■ -0.40 to -0.60

■ 0.40 to 0.20
■ -0.60 to -0.80

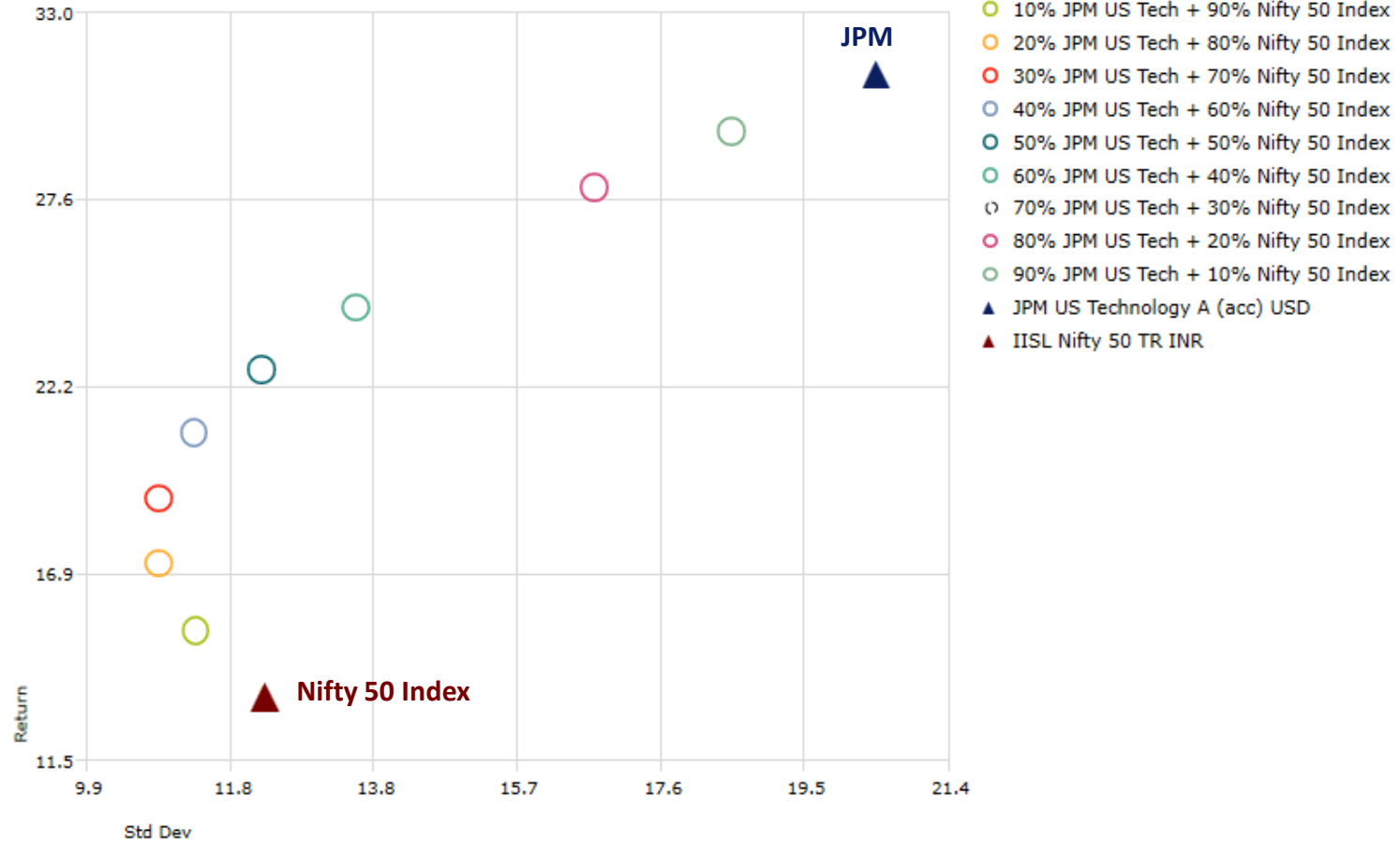
■ 0.20 to 0.00
■ -0.80 to -1.00

Risk – Reward Frontier – 3Y

3Y Risk-Reward

Time Period: 2/1/2017 to 1/31/2020

Currency: Indian Rupee



Source: Morningstar Direct, as of end Jan 2020. All calculations in INR. IISL Nifty 50 TR INR is used as a proxy for the domestic Indian equities market. Past performance is not indicative of future results. Provided for information only, not to be construed as investment recommendation. Investments involve risks, not all investment ideas are suitable for all investors.

Risk and Correlation – 3Y

3Y Risk

Time Period: 2/1/2017 to 1/31/2020 Currency: Indian Rupee

	Return	Std Dev	Sharpe Ratio	Max Drawdown
IISL Nifty 50 TR INR	13.29	12.30	0.60	-10.94
10% JPM US Tech + 90% Nifty 50 Index	15.23	11.39	0.76	-10.78
20% JPM US Tech + 80% Nifty 50 Index	17.14	10.91	0.92	-10.63
30% JPM US Tech + 70% Nifty 50 Index	19.02	10.90	1.07	-10.79
40% JPM US Tech + 60% Nifty 50 Index	20.87	11.37	1.21	-12.13
50% JPM US Tech + 50% Nifty 50 Index	22.69	12.26	1.30	-13.47
60% JPM US Tech + 40% Nifty 50 Index	24.46	13.50	1.36	-14.81
70% JPM US Tech + 30% Nifty 50 Index	26.20	14.99	1.38	-16.15
80% JPM US Tech + 20% Nifty 50 Index	27.90	16.67	1.38	-17.49
90% JPM US Tech + 10% Nifty 50 Index	29.56	18.49	1.35	-18.96
JPM US Technology A (acc) USD	31.17	20.41	1.33	-20.87

3Y Correlation Matrix

Time Period: 2/1/2017 to 1/31/2020

Currency: Indian Rupee

	1	2	3	4	5	6	7	8	9	10	11
1 IISL Nifty 50 TR INR	1.00										
2 10% JPM US Tech + 90% Nifty 50 Index	0.98	1.00									
3 20% JPM US Tech + 80% Nifty 50 Index	0.93	0.98	1.00								
4 30% JPM US Tech + 70% Nifty 50 Index	0.83	0.91	0.98	1.00							
5 40% JPM US Tech + 60% Nifty 50 Index	0.70	0.81	0.91	0.98	1.00						
6 50% JPM US Tech + 50% Nifty 50 Index	0.56	0.70	0.83	0.93	0.98	1.00					
7 60% JPM US Tech + 40% Nifty 50 Index	0.43	0.58	0.73	0.86	0.95	0.99	1.00				
8 70% JPM US Tech + 30% Nifty 50 Index	0.31	0.47	0.64	0.79	0.90	0.96	0.99	1.00			
9 80% JPM US Tech + 20% Nifty 50 Index	0.21	0.38	0.56	0.72	0.85	0.93	0.97	0.99	1.00		
10 90% JPM US Tech + 10% Nifty 50 Index	0.13	0.31	0.49	0.67	0.80	0.90	0.95	0.98	1.00	1.00	
11 JPM US Technology A (acc) USD	0.07	0.24	0.43	0.61	0.76	0.87	0.93	0.97	0.99	1.00	1.00

1.00 to 0.80
0.00 to -0.20

0.80 to 0.60
-0.20 to -0.40

0.60 to 0.40
-0.40 to -0.60

0.40 to 0.20
-0.60 to -0.80

0.20 to 0.00
-0.80 to -1.00

Summary

JPMorgan - US Technology Fund as on November, 30 2019

Opportunity

Expect continued steady economic growth offers potential for US Equity Investments

- * Relatively slow, but steady, average GDP growth of 2.3% throughout the recovery is below long-term average of 2.7%
- * Investors are paying around 17.7x forward earnings which represent reasonable value in a historical context

Expertise

Experienced portfolio managers leveraging the insights of a global platform

- * Portfolio Managers, Joe Wilson and Tim Parton, have an average of 15+ years of experience
- * Leverage the expertise and insights of six US-based technology analysts in addition to six global technology analysts

Portfolio

Growth-oriented, flexible approach to our best ideas in technology-driven sectors

- * We have conviction that a growth orientated approach to technology investing will be rewarded over the long term
- * Seeking to invest in companies aligned with the mega trends in technology regardless of sector or capitalization
- * Fundamental, bottom-up approach with high conviction stock selection

Fund Features

Edelweiss US Technology Equity Fund of Fund

Fund Structure	An open ended fund of fund scheme investing in JPMorgan Funds – US Technology Fund
NFO Period	14th Feb 2020 to 28 th Feb 2020 Scheme Re-opens for continuous sale and repurchase on or before March 12, 2020
Exit Load	If the Units are redeemed / switched out on or before 365 days from the date of allotment – 1.00% If the Units are redeemed / switched out after 365 days from the date of allotment – Nil
Allotment	6 th March 2020 (on and before)
Switches	Unit holders will be able to invest in the NFO of the Scheme by switching part or all of their unit holdings held in respective plan(s) / option(s) of the existing scheme(s) established by the Mutual Fund
Plans and Options	Direct and Regular Plans
Minimum Application Amount	Rs.5,000/- (plus in multiple of Re. 1)
Fund Manager	Mr Bhavesh Jain & Mr Hardik Varma
Benchmark	Russell 1000 Equal Weighted Technology Index

Note: Details above are for Edelweiss US Technology Equity Fund of Fund.



Thank You

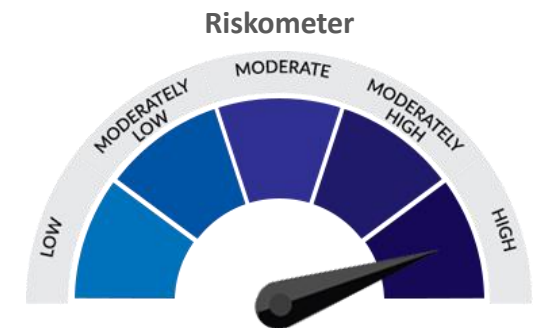
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This product is suitable for investors who are seeking* :

- * Long Term Capital Growth
- * Investment predominantly in in JPMorgan Funds – US Technology Fund, an equity oriented fund which invests primarily in US technology companies which strong fundamentals

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at moderately high risk

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Annexures

Overview of US markets

Economy

Expect slow but steady economic growth

- * GDP growth has been relatively slow, but steady, throughout this recovery
- * For 2019, GDP growth is expected to be around 2%

Consumers

US consumer remains in good shape

- * Household net worth hit all time highs in Q3 2019 while their liabilities remain well below pre-recessionary levels
- * Wage growth combined with a low unemployment rate (3.5%) should support US consumer activity

Earnings

US earnings continue to grow

- * We saw earnings growth for the S&P 500 Index of 23% for 2018 and expect to see 2% for 2019 and 9% for 2020
- * While 2018 earnings benefit from the corporate tax reform, 2019 earnings are facing pressures but remain positive

Valuations

Market looks reasonably priced

- * The market is reasonably priced as investors are paying around 17.7x forward earnings for the S&P 500 Index
- * At current levels, the market trades above the 25-year average but at a discount versus US Treasuries

US market least volatile in last decade

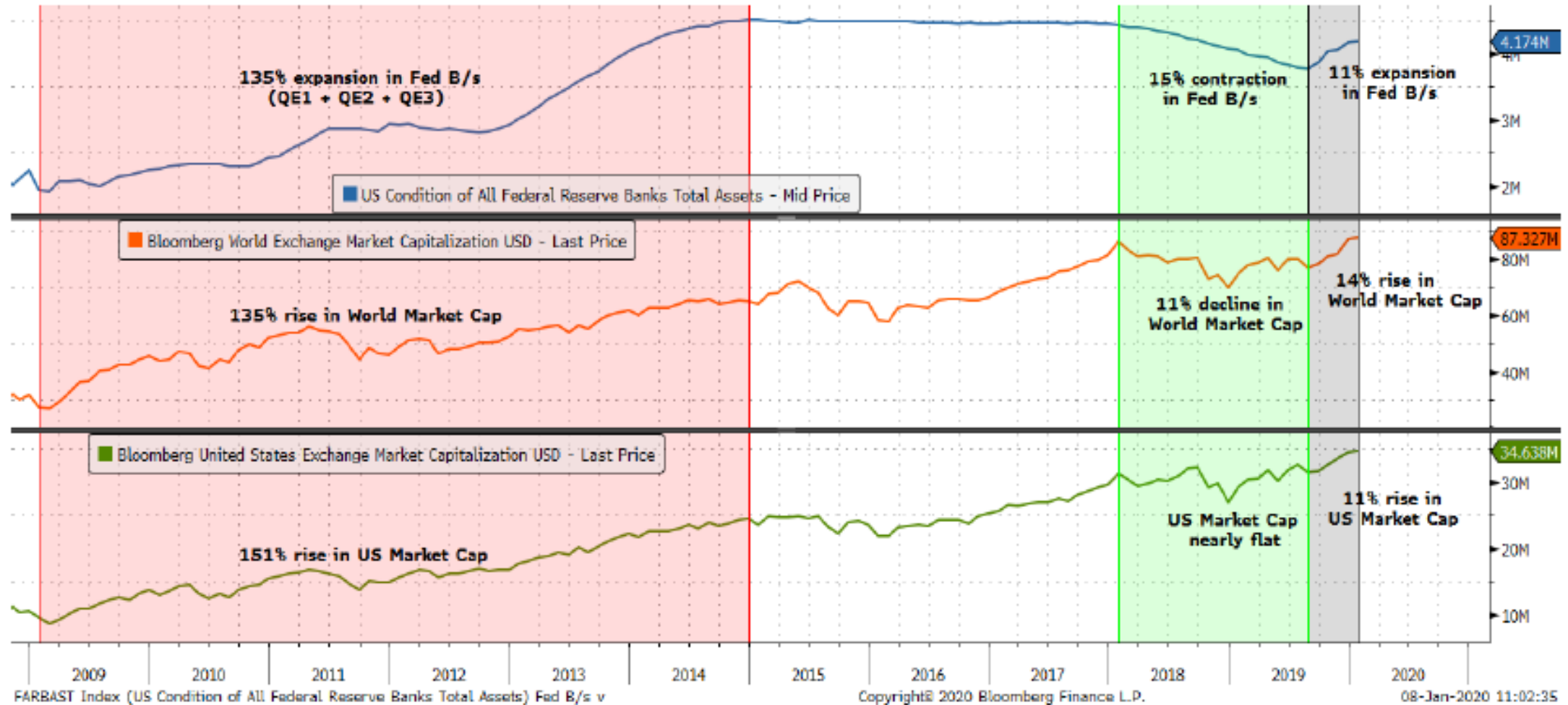


2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	4Q '19	10-ys ('09 - '19)	
												Ann. Ret.	Ann. Vol.
India 102.8%	ASEAN 32.4%	U.S. 2.1%	India 26.0%	U.S. 32.4%	China A 52.1%	Japan 9.9%	Taiwan 19.6%	China 54.3%	U.S. -4.4%	Taiwan 37.7%	Taiwan 18.0%	U.S. 13.6%	China A 24.5%
China A 98.5%	Korea 27.2%	ASEAN -6.1%	China 23.1%	Japan 27.3%	India 23.9%	China A 2.4%	U.S. 12.0%	Korea 47.8%	India -7.3%	China A 37.2%	China 14.7%	Taiwan 9.2%	India 21.4%
Taiwan 80.2%	Taiwan 22.7%	Europe -10.5%	ASEAN 22.8%	Europe 26.0%	U.S. 13.7%	U.S. 1.4%	Korea 9.2%	India 38.8%	Taiwan -8.2%	U.S. 31.5%	Korea 13.7%	Japan 6.9%	Korea 20.3%
ASEAN 75.0%	India 20.9%	Korea -11.8%	APAC ex-JP 22.6%	Taiwan 9.8%	Taiwan 10.1%	Europe -2.3%	APAC ex-JP 7.1%	APAC ex-JP 37.3%	ASEAN -8.4%	Europe 24.6%	APAC ex-JP 10.6%	APAC ex-JP 6.1%	China 20.2%
APAC ex-JP 73.7%	APAC ex-JP 18.4%	Japan -14.2%	Korea 21.5%	Korea 4.2%	China 8.3%	India -6.1%	ASEAN 6.2%	China A 32.6%	Japan -12.6%	China 23.7%	China A 10.1%	Europe 5.8%	Taiwan 16.5%
Korea 72.1%	Japan 15.6%	APAC ex-JP -15.4%	Europe 19.9%	China 4.0%	ASEAN 6.4%	Korea -6.3%	Japan 2.7%	ASEAN 30.1%	APAC ex-JP -13.7%	Japan 20.1%	U.S. 9.1%	ASEAN 5.7%	APAC ex-JP 16.4%
China 62.6%	U.S. 15.1%	China -18.2%	Taiwan 17.7%	APAC ex-JP 3.7%	APAC ex-JP 3.1%	China -7.6%	China 1.1%	Taiwan 28.5%	Europe -14.3%	APAC ex-JP 19.5%	Europe 8.9%	Korea 5.6%	Europe 16.2%
Europe 36.8%	China 4.8%	Taiwan -20.2%	U.S. 16.0%	China A -2.6%	Japan -3.7%	APAC ex-JP -9.1%	Europe 0.2%	Europe 26.2%	China -18.7%	Korea 13.1%	Japan 7.7%	China 5.6%	ASEAN 15.0%
U.S. 26.5%	Europe 4.5%	China A -20.5%	China A 10.9%	India -3.8%	Europe -5.7%	Taiwan -11.0%	India -1.4%	Japan 24.4%	Korea -20.5%	ASEAN 8.8%	India 5.3%	India 3.9%	Japan 12.9%
Japan 6.4%	China A -8.4%	India -37.2%	Japan 8.4%	ASEAN -4.5%	Korea -10.7%	ASEAN -18.4%	China A -15.2%	U.S. 21.8%	China A -27.6%	India 7.6%	ASEAN 4.0%	China A 3.2%	U.S. 12.4%

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Returns are total returns based on MSCI indices, except the U.S., which is the S&P 500, and China A, which is the CSI 300 index in U.S. dollar terms. China return is based on the MSCI China index. 10-yr total (gross) return data is used to calculate annualized returns (Ann. Ret.) and annualized volatility (Ann. Vol.) and reflect the period 31/12/09 – 31/12/19.

US Rally has more legs

Fed Balance Sheet expansion and US, world market capitalization are closely linked



USA – Breeding space for new technology

Home to a quarter of Fortune 500 companies

Companies that set global trends & generated immense wealth for shareholders

Most diversified equity markets in the world

Technology & financials accounting for 34% capitalization

At \$18.1 trillion, US is the biggest economy in the world basis GDP

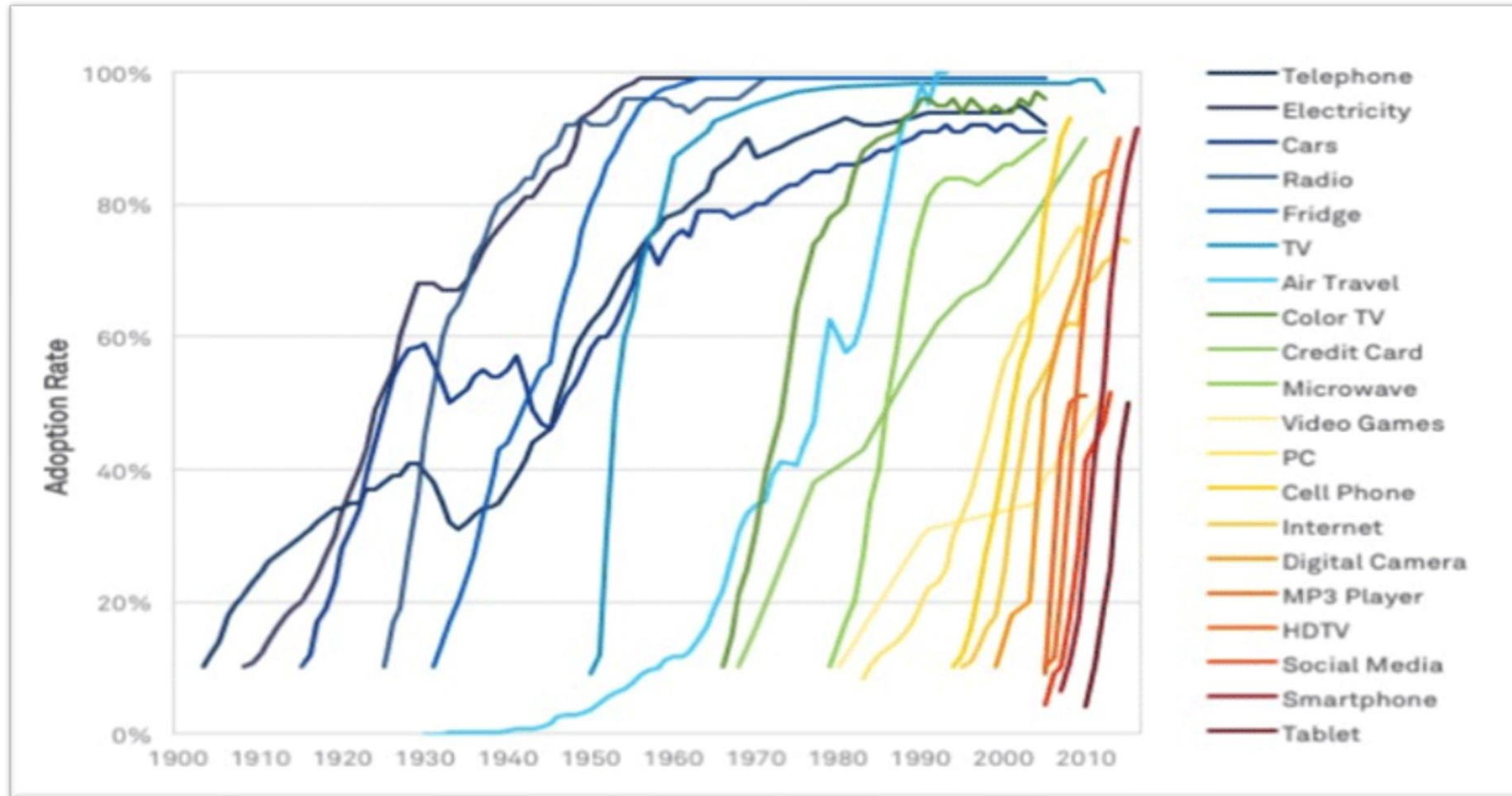
USA – A Technology led market

US Market has highest weight to technology, while broadly diversified among the other sectors

	Developed markets	Emerging markets	Asia ex Japan	Japan	Europe ex UK	UK	China	USA	Country
Communication Services	8.4	11.6	10.2	8.4	4.5	5.3	23.0	10.3	Sector weights
Consumer Discretionary	10.6	13.1	12.1	18.8	11.0	6.6	24.3	10.4	
Consumer Staples	8.8	6.9	5.5	8.3	14.2	17.0	3.6	7.4	
Energy	5.2	7.8	4.6	0.9	3.9	16.4	4.0	4.5	
Financials	15.7	24.7	25.9	10.7	16.9	19.7	22.2	12.3	
Health Care	12.4	2.6	4.2	9.2	14.4	11.0	3.5	13.5	
Industrials	11.1	5.4	6.9	21.0	14.6	10.1	5.4	9.3	
Materials	4.4	7.3	6.6	5.3	6.6	8.6	2.1	2.7	
Real Estate	3.4	2.9	6.2	4.4	1.5	1.1	5.3	3.4	
Information Technology	16.5	15.1	14.7	11.4	7.5	1.0	3.6	22.2	
Utilities	3.6	2.8	3.2	1.7	4.9	3.2	3.0	3.5	

Technology adoption rate is increasing

Technology Disruption in 100 Years



Sector Update: Semiconductors

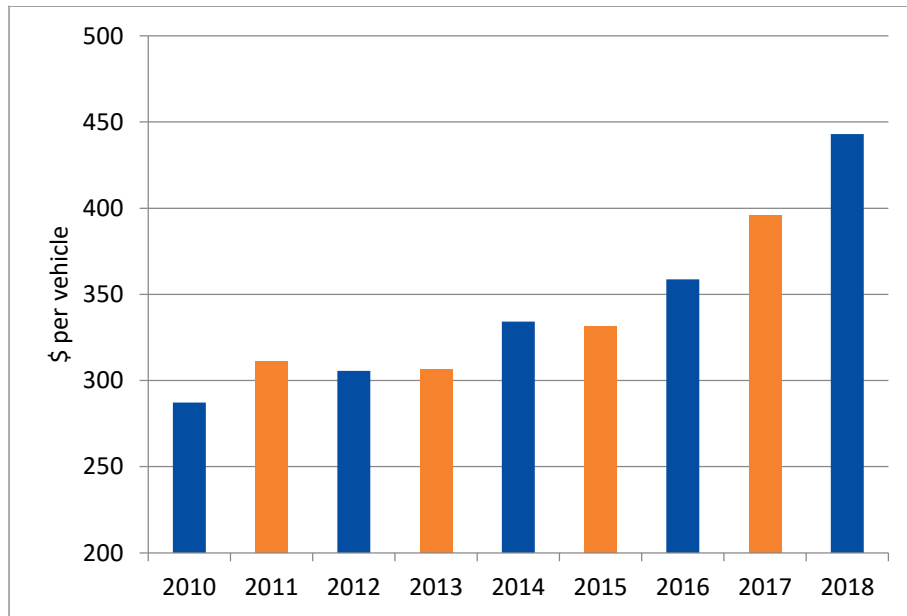
Multiple drivers of demand going forward

Autonomous Cars Machines

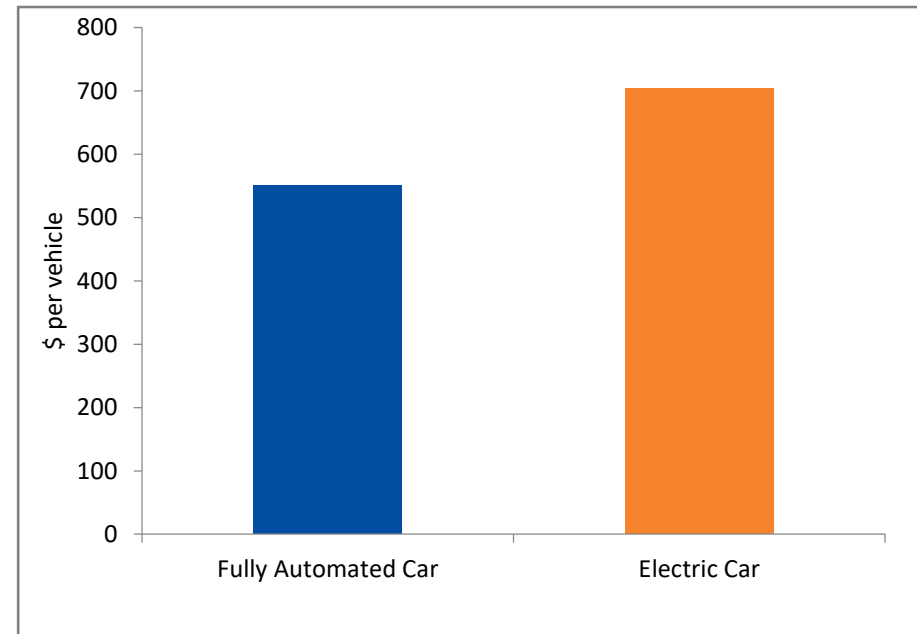
Artificial Intelligence

5G rollout

Average Semi Content per Car



Additional Semi Content Required in Production



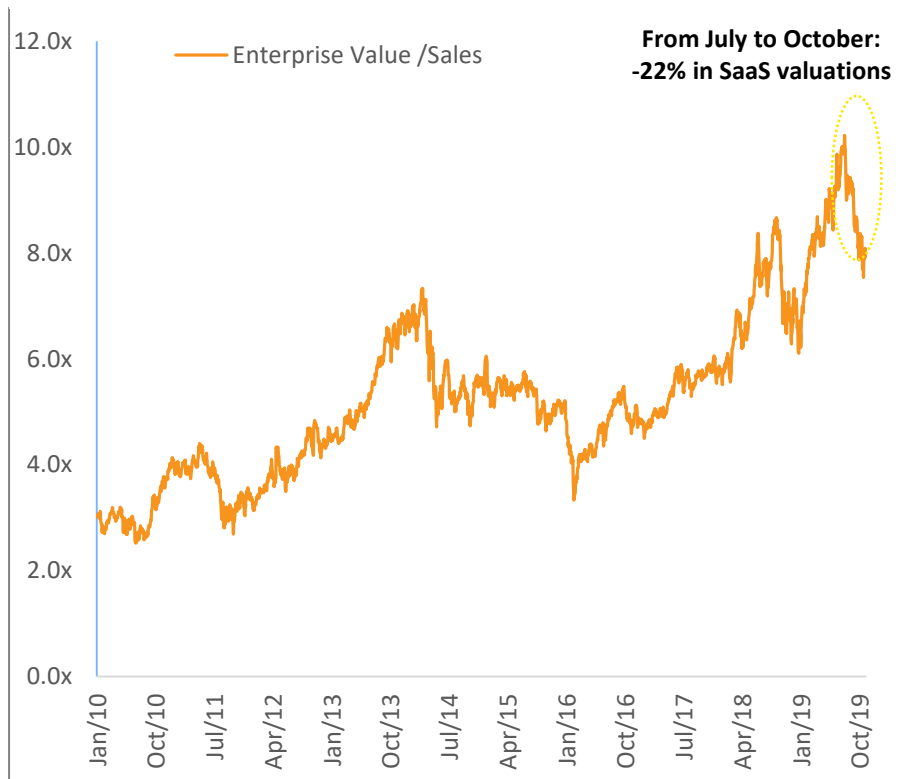
Source: (Left) Gartner and J.P. Morgan estimates. (Right) Infineon; Data as of June 30, 2015. Shown for illustrative purposes only.

The stocks/ securities referred to in this literature are not an endorsement by the Mutual Fund and AMC of their soundness or a recommendation to buy or sell these stocks.

Sector Update: Software

Balance long-term upside potential vs near-term downside risks

Software-as-a-Service multiples



Previous SaaS multiples corrections

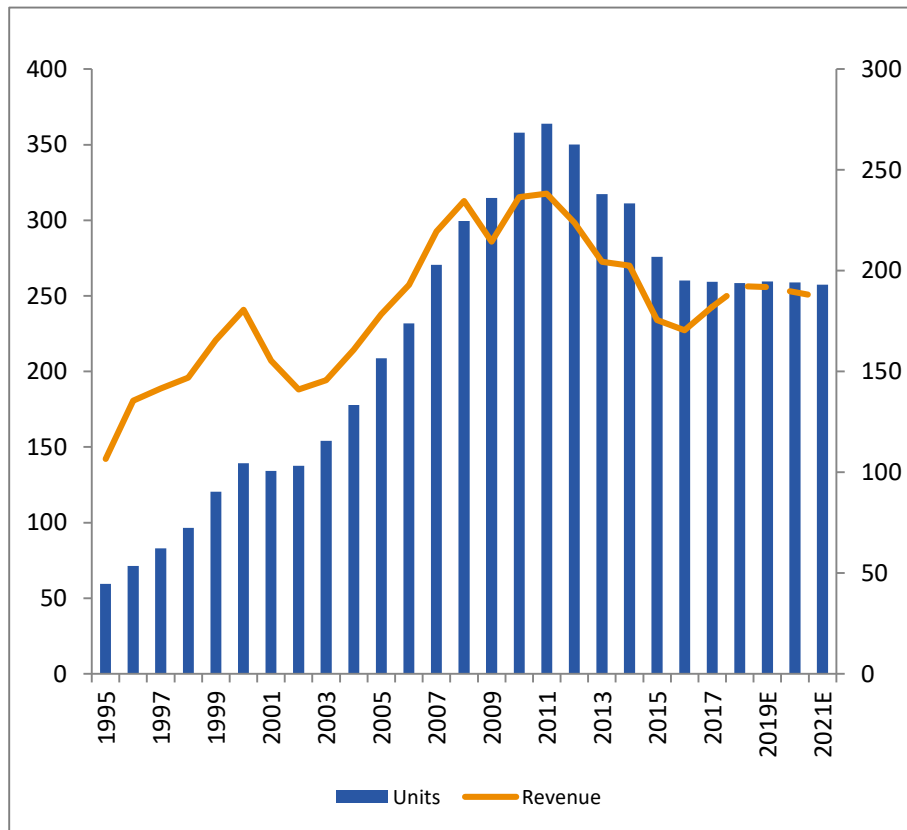
Date (pre-correction peak)	Date (trough)	Length of correction (months)	EV/sales change
06/01/2009	09/03/2009	2.10	-26%
26/04/2010	02/07/2010	2.20	-20%
09/07/2011	19/08/2011	1.33	-30%
27/03/2012	01/06/2012	2.13	-22%
15/09/2012	11/10/2012	0.87	-17%
04/03/2014	08/05/2014	2.13	-33%
17/07/2015	30/09/2015	2.43	-14%
02/01/2016	08/02/2016	1.20	-33%
26/01/2018	08/02/2018	0.40	-12%
30/09/2018	20/11/2018	1.67	-21%
AVERAGE		1.65	-23%

Source: (Left) J.P. Morgan Asset Management. (Right) BofA Merrill Lynch Global Research, Bloomberg. As of 31 October 2019. SaaS – Software as a Service Companies
The stocks/ securities referred to in this literature are not an endorsement by the Mutual Fund and AMC of their soundness or a recommendation to buy or sell these stocks.

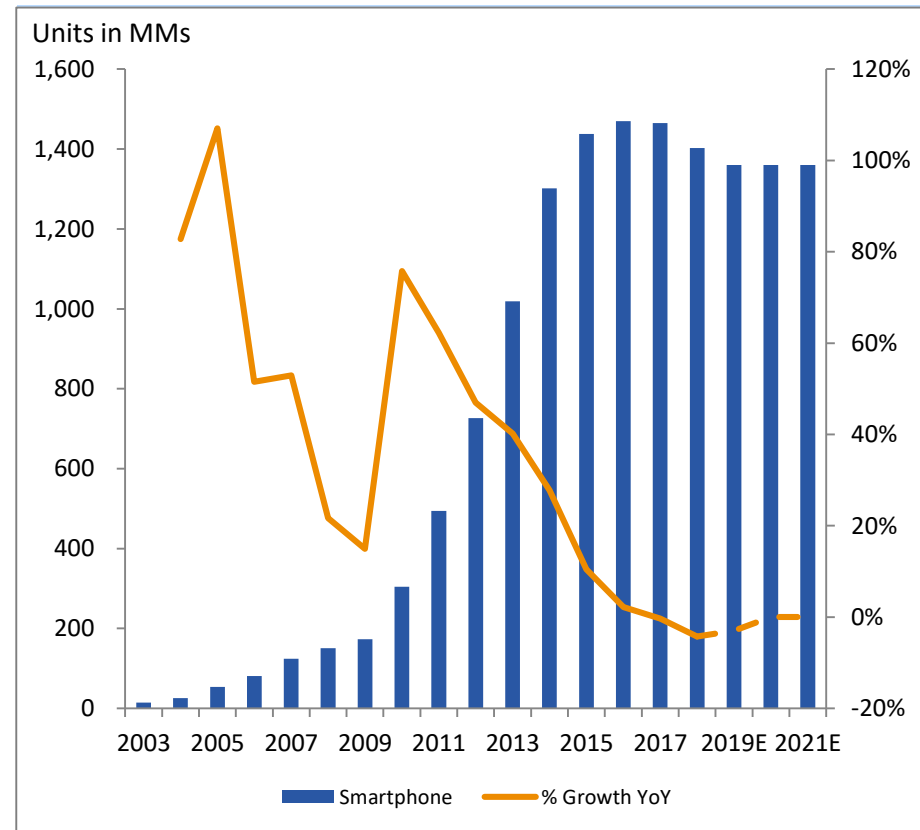
Sector Update: Hardware

Fundamentally challenged in the long-term; difficult to find structural growers

PC Units and Revenue



Smartphone Units



Source: Infonetics, IDC, J.P. Morgan Asset Management estimates. As of 31 October 2019.

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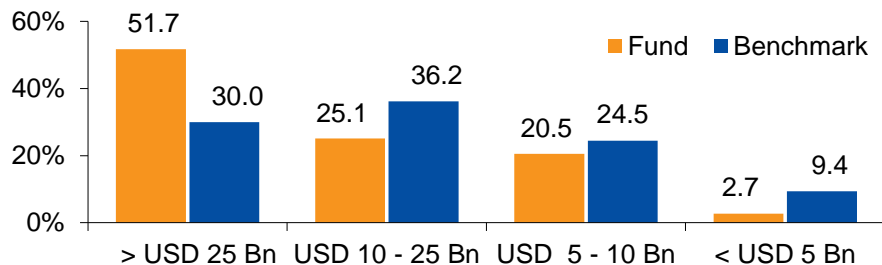
Portfolio characteristics

JPMorgan Funds - US Technology Fund as on December 31, 2019

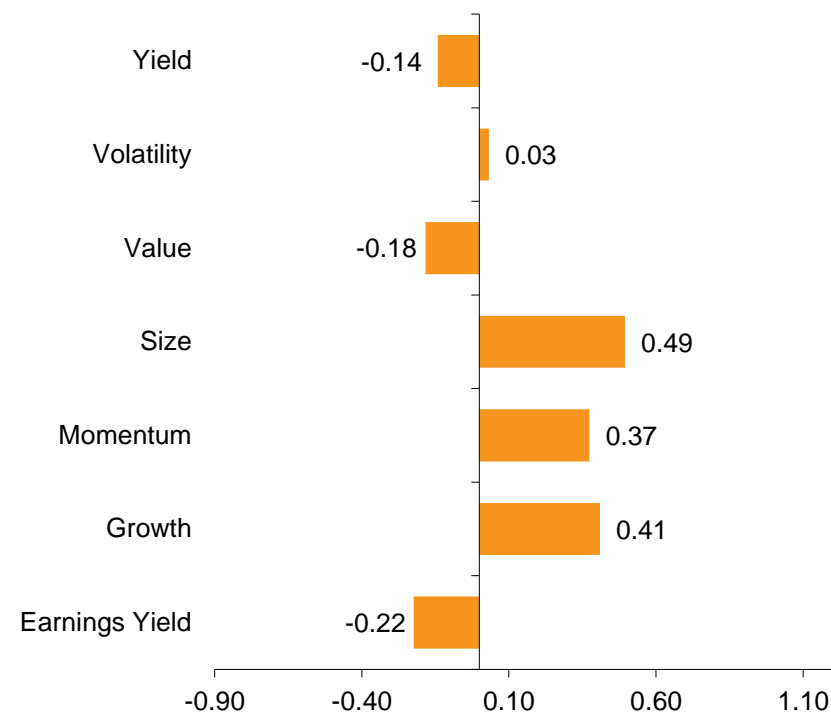
Benchmark Russell 1000 Equal Weight Technology Index

Portfolio	Fund	Benchmark
Weighted Average Market Cap	USD 162.8b	USD 54.5b
Price / Earnings, 12-mth fwd ¹	29.6x	20.3x
EPS Growth, 12-mth fwd	16.2%	12.5%
Return on Equity, trailing 12-mth	10.2%	9.5%
Dividend Yield, current	0.4%	0.7%
Predicted Beta	0.99	-
Predicted Tracking Error	4.57	-
Number of holdings	63	119
Turnover, last 12-mth	41.8%	

Market capitalization



BARRA tilts relative to benchmark



Source: J.P. Morgan Asset Management, FactSet, Barra. ¹Includes negatives. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.