



JP Morgan AMC

Strong Dollar

Asset Management Strategy Team



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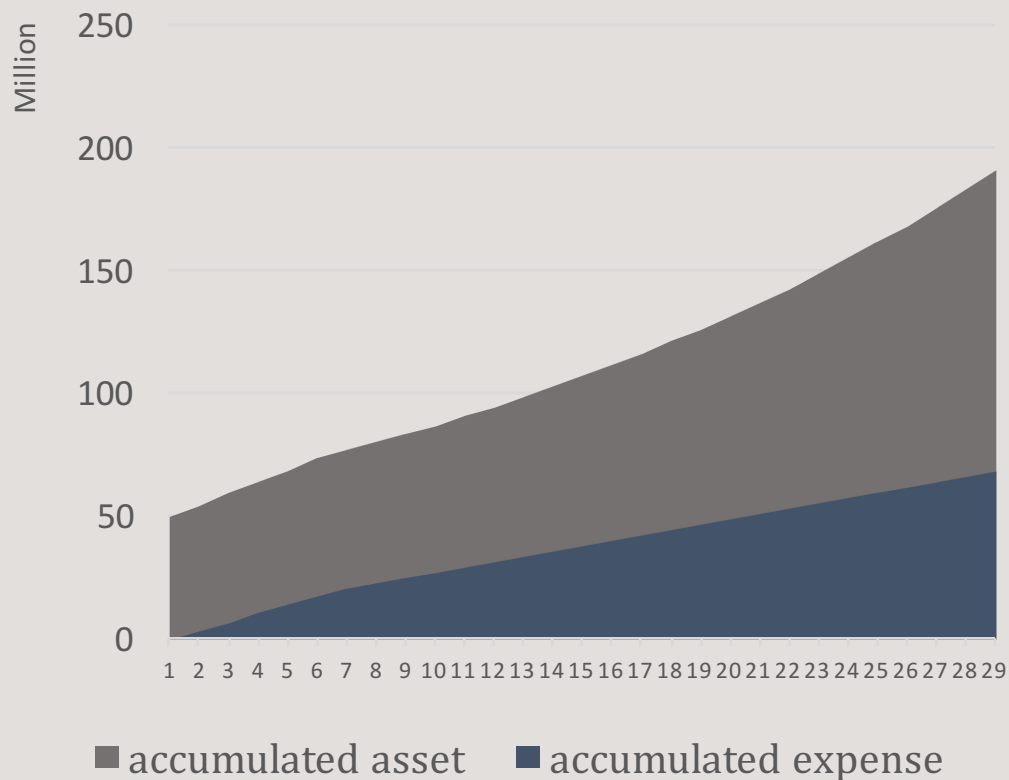


Outline

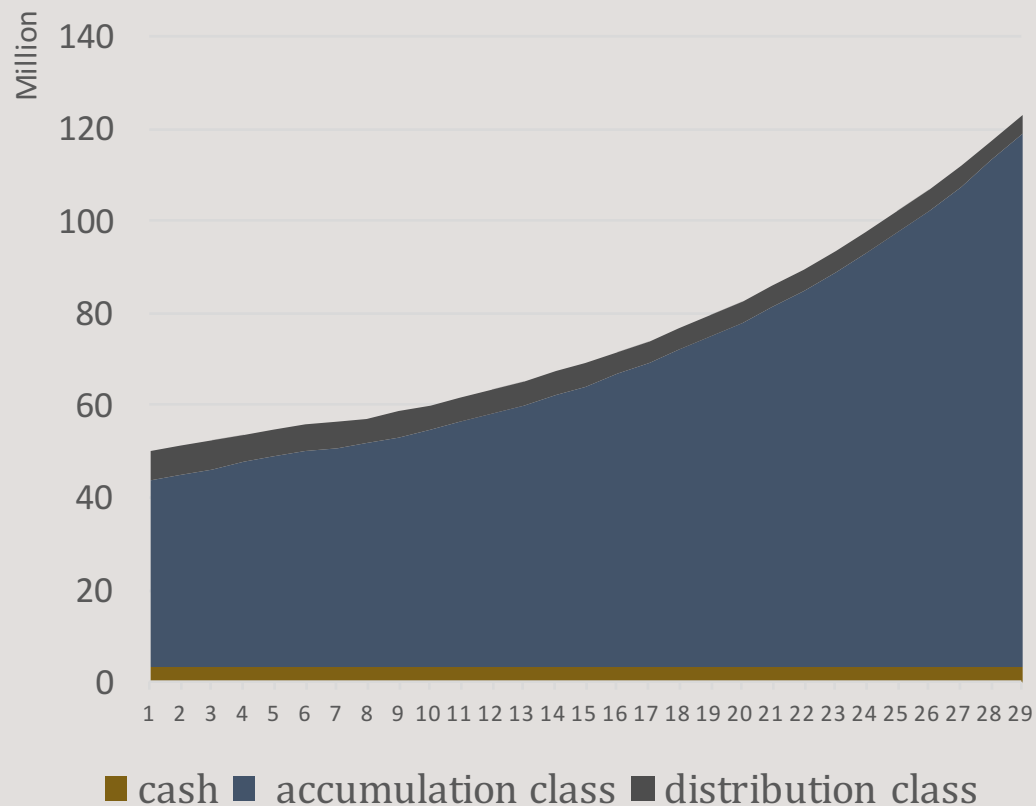
- Cash Flow Projection
- Model and CAL
- Recommended Portfolio
- Portfolio Analysis
- Portfolio Performance
- Conclusion

Cash Flow Projection

Asset and Liability



Optimal Asset Allocation Projection



Target Portfolio
Return

6.5%

Eventual
Asset Value

123M

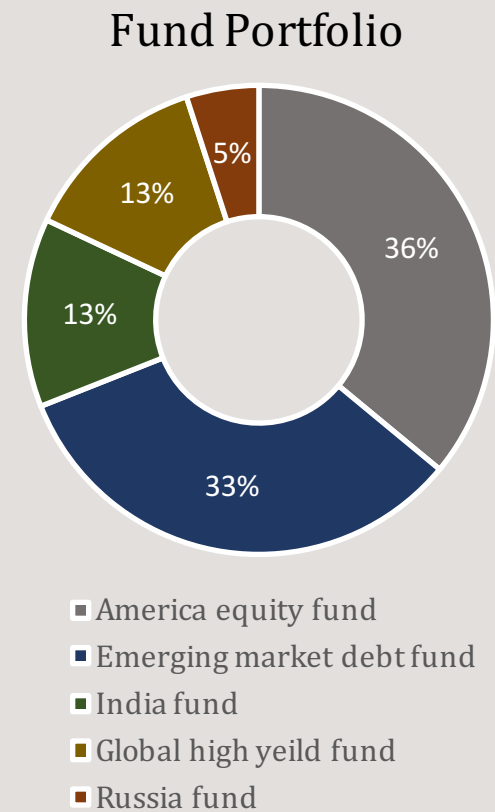
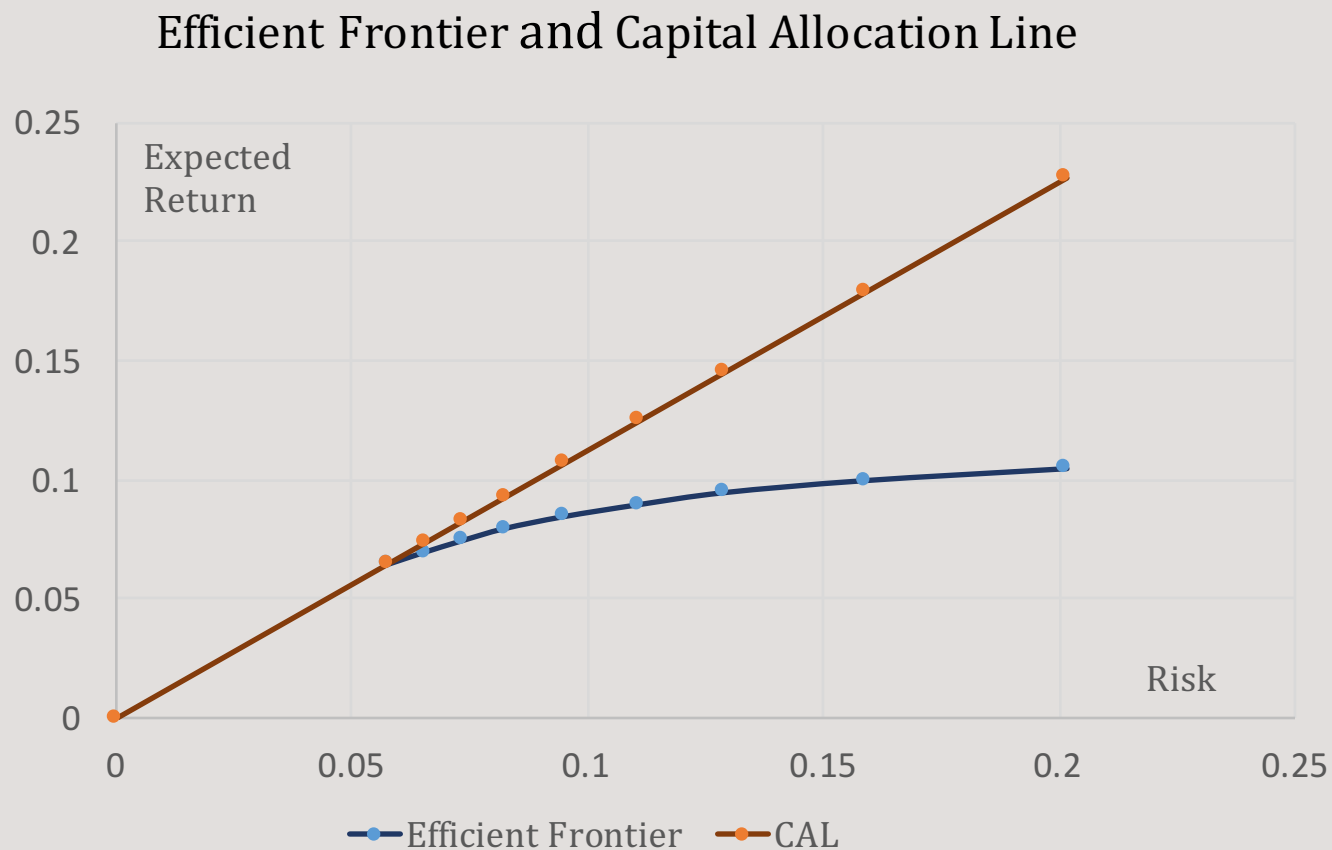
After Tax

77M

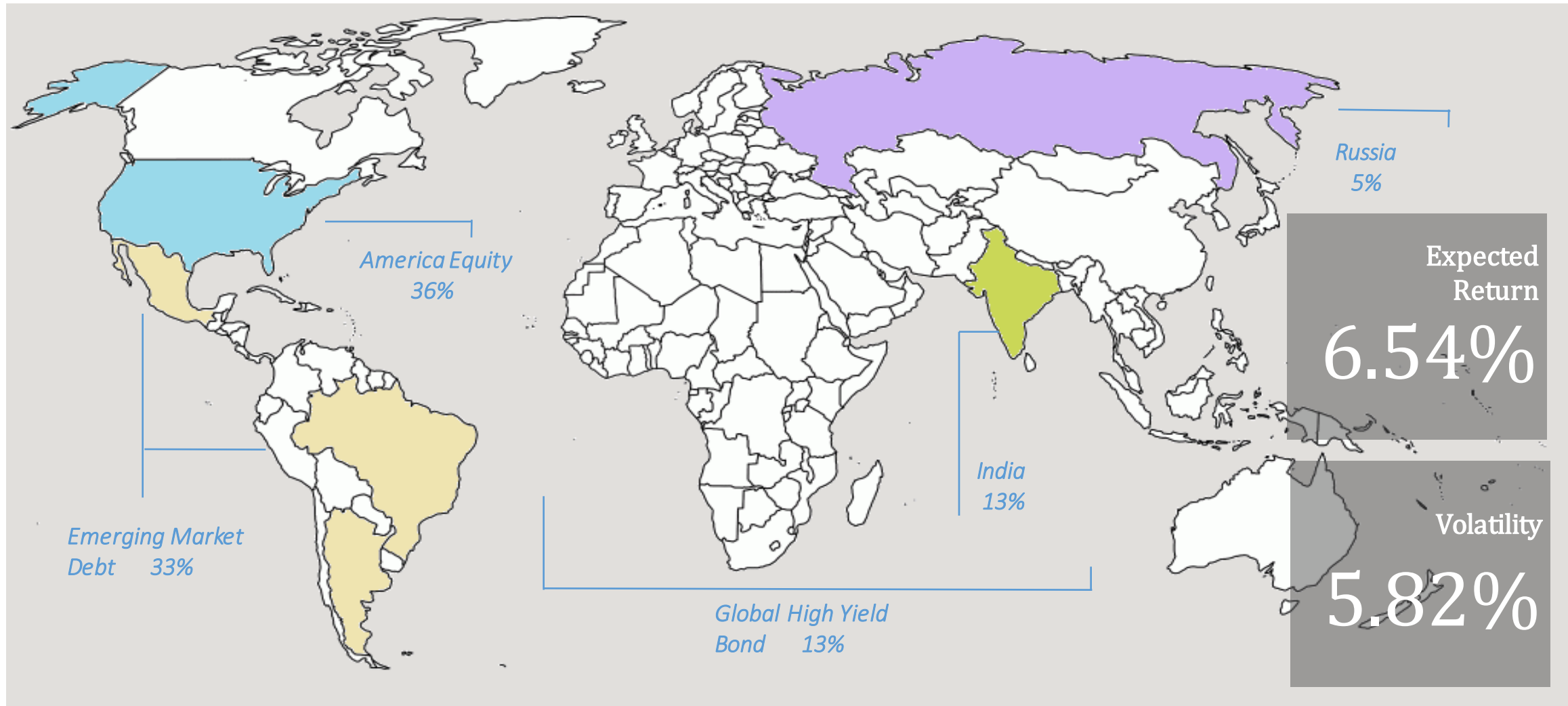
1. Capital gain(up to 20%) is more tax considerate than dividends(up to 39.6%).
2. Cash reserve is maintained at 3 million dollars(About 18 months living expenses).
3. The marginal tax rate of inheritance tax is 40%.

4. Projection of cash flow based on high income life expectancy in U.S. of 88 years.
5. Money withdrawn from accumulation class funds are used on living expenses.

Model and CAL



Recommended Portfolio



Portfolio Analysis

America Equity Fund

Basic Info.

Invests primarily in a concentrated portfolio of U.S. companies, especially on the consumer discretionary and information technology sectors.

Why we choose it

- Lower corporate taxes and other business-friendly policies may propel U.S. stock prices.
- Innovative companies such as Amazon, Facebook, and Alphabet are among our top holdings, catching opportunities in the market while avoiding over-pricing.

Global High Yield Bond Fund

Basic Info.

Invests primarily in global below investment grade corporate debt securities. Communication and consumer cyclical/noncyclical being the major sectors invested.

Why we choose it

- Rate hikes in progress, lower-quality bonds tend to be the better performing fixed income assets.
- Initial rounds of rate hikes are seen as a good sign, since it's an improving economy that prompts them.

Emerging Market Debt Fund

Basic Info.

Invests primarily in emerging market debt securities. Countries such as Mexico, Argentina, Brazil and others are among the holding of this fund.

Why we choose it

- Stabilization of the U.S. dollar has contributed to the performance of emerging markets.
- Key countries such as Brazil, Russia, and Argentina continue to recover from previous recessions.

Portfolio Analysis

India Fund

Basic Info.

Invests primarily in securities linked to the Indian economy. It's main holdings are among financials and consumer discretionary sectors.

Why we choose it

- Consumer spending has propelled growth and infrastructure improvements could further boost the economy.
- Population growth in India remains steady and strong, supporting its huge domestic demand.

Russia Fund

Basic Info.

The Fund invests primarily in a concentrated portfolio of Russian companies. Main investment targets are among energy, financials and materials sectors.

Why we choose it

- Russian equities has given a compound return of 30% for the last 2 years, with outlook favorable.
- Stability of the oil price, recovery of domestic economy, and easing of sanctions may helps maintain a stable market in Russia.

Portfolio Performance

	America Equity Fund	Emerging Markets Debt Fund	Global High Yield Bond Fund	India Fund	Russia Fund
Proportion	36%	33%	13%	13%	5%
Expected Return	6.50%	5.50%	5.40%	8.50%	11.50%
Volatility	8%	5%	5.70%	14.30%	30%
Risk Level	4	3	3	5	5
3 year					
Alpha	-0.25	-0.15	-0.07	0.06	-0.19
Beta	1.09	1.01	0.93	1.10	0.87
Average Annual Return (%)	7.78	4.96	3.72	11.20	3.46
5 year					
Alpha	-0.16	-0.11	-0.08	0.07	-0.02
Beta	1.15	1.01	0.97	1.04	0.87
Average Annual Return (%)	13.26	4.47	5.78	4.81	-1.21

Conclusion

Make your every single Dollar Stronger than ever...

Total Asset growth will
outperform your expectation by

1.95 times

Liquidity stays sufficient
by

150%
of annual living expenses

Risk will be reduced by a
volatility

56%
that of the market

*We are team **Strong Dollar***