

For Hong Kong Investors only

# JPMorgan Funds - Asia Pacific Income Fund SICAV Range

October 2019

- The Fund invests primarily in income generating securities of countries in the Asia Pacific region (excluding Japan), and may invest a significant proportion of its assets in below investment grade and unrated debt securities.
- The Fund is therefore exposed to equity, liquidity and convertibles risks, interest rate risks which may affect the price of bonds, credit and real estate market related risks (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted) as well as the emerging markets and currency risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks compared with investment grade bonds, with an increased risk of loss of investment. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. For "(irc)" share classes, they may have greater **capital erosion**, and their NAV may fluctuate more and be significantly different from the other share classes. Investment in RMB hedged share class is subject to risks associated with the RMB currency and currency hedged share classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.
- The Fund may at its discretion pay dividends out of capital, giving priority to dividends rather than capital growth. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

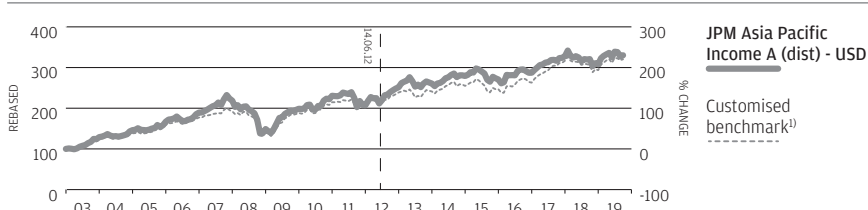
## INVESTMENT OBJECTIVE

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

## PORTFOLIO INFORMATION (A (dist) - USD Class)

Fund manager	Jeffrey Roskell/Julie Ho/ Ruben Lienhard/Shaw Yann Ho/ Selina Yu, Hong Kong	
Total fund size (m)	USD 2,189.1	
Denominated currency and NAV per unit:		
A (dist) - USD Class	USD	30.35
A (acc) - USD Class	USD	22.47
A (mth) - HKD Class	HKD	12.41
A (mth) - USD Class	USD	110.56
A (acc) - HKD Class	HKD	14.10
A (irc) - AUD (hedged) Class	AUD	9.36
A (irc) - CAD (hedged) Class	CAD	9.44
A (irc) - EUR (hedged) Class	EUR	9.59
A (irc) - GBP (hedged) Class	GBP	9.55
A (irc) - NZD (hedged) Class	NZD	9.41
A (irc) - RMB (hedged) Class	CNY	9.67
12 month NAV:	High	USD 32.33 (04.07.19)
	Low	USD 28.43 (30.10.18)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
Last distribution (xd date)/Annualised yield <sup>2)</sup> :		
A (dist) - USD Class	USD 0.83 (05.09.19)/	2.73%
A (mth) - HKD Class	HKD 0.047 (10.09.19)/	4.63%
A (mth) - USD Class	USD 0.422 (10.09.19)/	4.66%
A (irc) - AUD (hedged) Class	AUD 0.026 (10.09.19)/	3.37%
A (irc) - CAD (hedged) Class	CAD 0.031 (10.09.19)/	4.00%
A (irc) - EUR (hedged) Class	EUR 0.014 (10.09.19)/	1.76%
A (irc) - GBP (hedged) Class	GBP 0.023 (10.09.19)/	2.92%
A (irc) - NZD (hedged) Class	NZD 0.028 (10.09.19)/	3.61%
A (irc) - RMB (hedged) Class	CNY 0.045 (10.09.19)/	5.71%
Distribution frequency:	(dist) Class	Expected annually
	(mth) Class	Expected monthly
	(irc) Class	Expected monthly
SEDOL/ISIN code	7103560/LU0117844026	
Bloomberg code	FFPBALA LX	

## PERFORMANCE FROM 31.12.02 TO 30.09.19<sup>#</sup> (in denominated currency)



## CUMULATIVE PERFORMANCE %<sup>#</sup> (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class	+1.0	+3.0	+11.7	+19.4	+244.6	15.06.01
Benchmark (in USD) <sup>1)</sup>	+0.8	+4.7	+17.1	+26.1	+212.7	
A (acc) - USD Class <sup>4)</sup>	+1.0	+3.0	+11.8	+19.5	+124.7	31.03.05
A (mth) - HKD Class	+1.0	+3.2	+13.0	+20.5	+59.1	25.05.12
A (mth) - USD Class	+1.0	+3.0	+11.8	+19.5	+57.2	25.05.12
A (acc) - HKD Class <sup>4)</sup>	+1.0	+3.2	+13.0	+20.4	+27.3	06.02.13
A (irc) - AUD (hedged) Class	+0.9	+1.9	+10.8	+22.0	+31.8	07.10.13
A (irc) - CAD (hedged) Class	+0.9	+1.8	+8.9	+16.6	+24.2	07.10.13
A (irc) - EUR (hedged) Class	+0.8	-0.3	+3.4	+9.0	+14.8	27.11.13
A (irc) - GBP (hedged) Class	+0.9	+1.0	+6.6	+13.8	+20.0	27.11.13
A (irc) - NZD (hedged) Class	+0.9	+2.0	+11.5	+25.1	+34.6	27.11.13
A (irc) - RMB (hedged) Class <sup>4)</sup>	+1.1	+3.2	+17.5	+32.6	+43.2	17.03.14

## CALENDAR YEAR PERFORMANCE %<sup>#</sup> (in denominated currency)

	2014*	2015	2016	2017	2018	2019YTD
A (dist) - USD Class	+7.1	-3.1	+6.2	+14.2	-6.1	+7.2
Benchmark (in USD) <sup>1)</sup>	+5.7	-3.2	+6.5	+20.5	-7.3	+9.2
A (acc) - USD Class <sup>4)</sup>	+7.1	-3.1	+6.1	+14.2	-6.1	+7.2
A (mth) - HKD Class	+7.2	-3.2	+6.2	+15.1	-5.9	+7.3
A (mth) - USD Class	+7.1	-3.1	+6.2	+14.2	-6.1	+7.2
A (acc) - HKD Class <sup>4)</sup>	+7.1	-3.1	+6.2	+15.0	-5.9	+7.3
A (irc) - AUD (hedged) Class	+9.5	-1.3	+6.8	+14.7	-6.6	+6.3
A (irc) - CAD (hedged) Class	+7.8	-2.7	+5.7	+13.5	-7.1	+6.3
A (irc) - EUR (hedged) Class	+7.1	-3.3	+4.6	+11.9	-8.9	+4.7
A (irc) - GBP (hedged) Class	+7.4	-2.9	+5.5	+12.9	-7.9	+5.7
A (irc) - NZD (hedged) Class	+10.2	-0.2	+7.6	+14.9	-6.4	+6.3
A (irc) - RMB (hedged) Class <sup>4)</sup>	+9.8	-0.3	+8.4	+18.6	-4.9	+6.9

<sup>#</sup>Effective 14.06.12, JPMorgan Funds - Asia Pacific Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 14.06.12 was achieved under circumstances that no longer apply. Please refer to the offering document for details. <sup>1)</sup>Since launch to end of year for fund classes inception in that year. <sup>2)</sup>50% MSCI AC Asia Pacific ex Japan Net (dividends reinvested after deduction of withholding tax) + 50% J.P. Morgan Asia Credit Total. This benchmark is customised by J.P. Morgan Asset Management and replaced the previous 50% J.P. Morgan Asia Credit Total + 50% MSCI AC Pacific Net on 14.06.12. Index weights are rebalanced monthly. <sup>3)</sup>Annualised yield = [(1+distribution per unit/ex-dividend NAV)<sup>n</sup>/distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. <sup>4)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after applicable. <sup>5)</sup>This share class is not available on the J.P. Morgan eTrading platform. <sup>6)</sup>Issued by The Asset, 2019 award, reflecting performance of previous calendar year.

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to A (dist) - USD Class, A (acc) - USD Class, A (mth) - HKD Class, A (mth) - USD Class and A (acc) - HKD Class. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering documents.

The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact  
your bank, financial adviser or visit  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)

# JPMorgan Funds - Asia Pacific Income Fund SICAV Range

October 2019

## PORTFOLIO CHARACTERISTICS

Bond quality	A: 11.3% / BBB: 17.0% / <BBB: 10.7% / Non Rated: 2.7%
Average: duration/maturity	4.7 years / 6.1 years
Yield to maturity	4.87%
Equity dividend yield	4.10%

## STATISTICAL ANALYSIS (A (dist) - USD Class)

	3 years	5 years	Since launch <sup>3)</sup>
Correlation	0.96	0.96	0.95
Alpha %	-0.13	-0.08	0.03
Beta	1.00	0.98	1.05
Annualised volatility %	7.68	8.18	11.24
Sharpe ratio	0.27	0.30	0.48
Annualised tracking error %	2.24	2.31	3.56
Average annual return %	3.77	3.61	6.99

## PORTFOLIO ANALYSIS

Equity		Fixed income	
China	15.7%	1.1%	Singapore
Australia	8.7%	1.5%	Philippines
Hong Kong	7.7%	2.5%	Net Liquidity
Taiwan	5.8%	3.1%	Korea
Korea	5.2%	3.5%	Others
Singapore	3.9%	3.5%	India
Thailand	3.2%	3.7%	Hong Kong
Indonesia	2.9%	4.7%	Indonesia
India	2.6%	20.6%	China

## TOP FIVE HOLDINGS (as at end August 2019)

Holding	Sector	Country/region	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	3.1
Samsung Electronics Co., Ltd.	Information Technology	Korea	2.5
Power Grid Corporation of India Limited	Utilities	India	1.9
Ping An Insurance (Group) Company of China, Ltd.	Financials	China	1.7
China Life Insurance Co. Ltd.	Financials	China	1.6

#Effective 14.06.12, JPMorgan Funds - Asia Pacific Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 14.06.12 was achieved under circumstances that no longer apply. Please refer to the offering document for details. \*Since launch to end of year for fund classes inception in that year. 1)50% MSCI AC Asia Pacific ex Japan Net (dividends reinvested after deduction of withholding tax) + 50% J.P. Morgan Asia Credit Total. This benchmark is customised by J.P. Morgan Asset Management and replaced the previous 50% J.P. Morgan Asia Credit Total + 50% MSCI AC Pacific Net on 14.06.12. Index weights are rebalanced monthly. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)\*distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)This share class is not available on the J.P. Morgan eTrading platform. 5)Issued by The Asset, 2019 award, reflecting performance of previous calendar year. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., awarded to A (dist) - USD Class, A (acc) - USD Class, A (mth) - HKD Class, A (mth) - USD Class and A (acc) - HKD Class. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies.

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact  
your bank, financial adviser or visit  
[am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)