

For Hong Kong Investors only

JPMorgan Europe Strategic Dividend Fund Unit Trust Range

October 2019

- The Fund invests at least 70% in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes equity, dividend-paying equity risk (no guarantee that the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future), diversification, liquidity, currency, distribution (no assurance on distribution, distribution rate or dividend yield) risks. For currency hedged classes, risks associated with the hedging and class currency. For RMB hedged class, risks associated with the RMB currency and currency hedged 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 Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in fund's base currency.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To aim to provide income and long term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

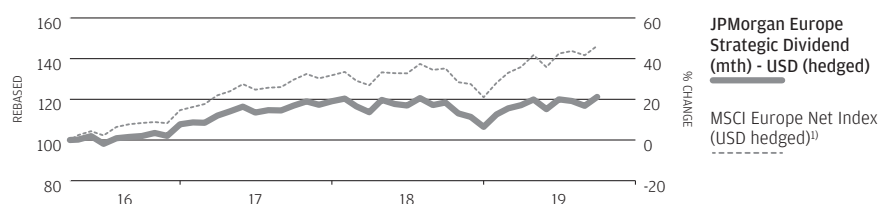
PORTFOLIO INFORMATION ((mth) - USD (hedged) Class)

Fund manager		Michael Barakos/ Thomas Buckingham, London
Total fund size (m)		USD 62.5
Denominated currency and NAV per unit:		
(mth) - USD (hedged) Class		USD 9.44
(mth) - AUD (hedged) Class		AUD 9.44
(mth) - EUR Class		EUR 9.47
(mth) - HKD (hedged) Class		HKD 9.46
(mth) - RMB (hedged) Class		CNY 9.41
12 month NAV:	High	USD 10.04 (03.10.18)
	Low	USD 8.70 (27.12.18)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution <small>(xd date)/Annualised yield²⁾:</small>		
(mth) - USD (hedged) Class		USD 0.0636 (30.09.19)/8.39%
(mth) - AUD (hedged) Class		AUD 0.0544 (30.09.19)/7.14%
(mth) - EUR Class		EUR 0.041 (30.09.19)/5.32%
(mth) - HKD (hedged) Class		HKD 0.0616 (30.09.19)/8.10%
(mth) - RMB (hedged) Class		CNY 0.0715 (30.09.19)/9.51%
Distribution frequency		Expected monthly
SEDOL/ISIN code		BZ6VC16/HK0000288586
Bloomberg code		JPESDMU HK

STATISTICAL ANALYSIS ((mth) - USD (hedged) Class)

	3 years	5 years	Since launch ³⁾
Correlation	0.97	-	0.97
Alpha %	-0.30	-	-0.36
Beta	0.94	-	0.94
Annualised volatility %	9.54	-	9.33
Sharpe ratio	0.44	-	0.44
Annualised tracking error %	2.30	-	2.34
Average annual return %	5.93	-	5.69

PERFORMANCE FROM 11.04.16 TO 30.09.19 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD (hedged) Class	+3.8	+2.3	+18.9	-	+21.2	11.04.16
Benchmark (in USD) ¹⁾	+3.3	+8.2	+35.0	-	+46.3	
(mth) - AUD (hedged) Class	+3.7	+1.3	+19.1	-	+21.8	11.04.16
(mth) - EUR Class	+3.6	-0.8	+10.6	-	+12.1	11.04.16
(mth) - HKD (hedged) Class	+3.8	+1.6	+16.4	-	+18.4	11.04.16
(mth) - RMB (hedged) Class ⁴⁾	+4.0	+2.8	+26.0	-	+29.2	11.04.16

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2014	2015	2016*	2017	2018	2019YTD
(mth) - USD (hedged) Class	-	-	+7.7	+10.5	-10.6	+13.8
Benchmark (in USD) ¹⁾	-	-	+14.7	+15.0	-8.2	+20.9
(mth) - AUD (hedged) Class	-	-	+8.6	+11.6	-10.9	+12.9
(mth) - EUR Class	-	-	+6.8	+8.7	-13.3	+11.3
(mth) - HKD (hedged) Class	-	-	+7.5	+9.7	-11.4	+13.3
(mth) - RMB (hedged) Class ⁴⁾	-	-	+8.8	+15.0	-9.2	+13.8

PORTFOLIO ANALYSIS

Country/region	%	Sector
United Kingdom	32.1%	4.1% Net Liquidity
Others	14.0%	7.8% Energy
France	12.9%	8.0% Consumer Staples
Switzerland	9.4%	9.0% Consumer Discretionary
Germany	8.6%	9.5% Utilities
Sweden	7.4%	9.9% Health Care
Spain	6.4%	11.3% Industrials
Italy	5.2%	17.0% Others
Net Liquidity	4.1%	23.4% Financials

TOP FIVE HOLDINGS (as at end August 2019)

Holding	Sector	Country/region	%
Royal Dutch Shell Plc	Energy	United Kingdom	3.0
Novartis AG	Health Care	Switzerland	2.7
Roche Holding AG	Health Care	Switzerland	2.6
Unilever PLC	Consumer Staples	United Kingdom	2.3
BP p.l.c.	Energy	United Kingdom	1.8

*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. 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/MSCI (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. 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 currency with income reinvested. 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.

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