

For Hong Kong Investors only

# JPMorgan Multi Income Fund Unit Trust Range

October 2019

- The Fund invests in a diversified portfolio of income-producing equities, bonds and other securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes equity, credit, investment grade bond risks, interest rate risk which may affect the price of bonds 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), liquidity, distribution (no assurance on distribution, distribution rate or dividend yield) and Eurozone sovereign debt crisis risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. 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 USD.
- 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.

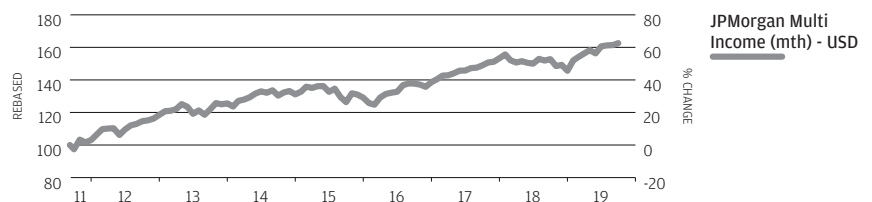
## INVESTMENT OBJECTIVE

To maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

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

Fund manager	Leon Goldfeld, Hong Kong/ Michael Schoenhaut/Eric Bernbaum/ Matthew Pallai, New York	
Total fund size (m)	USD 4,926.0	
Denominated currency and NAV per unit:		
(mth) - USD Class	USD 11.20	
(mth) - HKD Class	HKD 11.26	
(mth) - AUD (hedged) Class	AUD 10.36	
(mth) - CAD (hedged) Class	CAD 10.48	
(mth) - NZD (hedged) Class	NZD 10.35	
(mth) - EUR (hedged) Class	EUR 10.23	
(mth) - GBP (hedged) Class	GBP 10.21	
(mth) - SGD (hedged) Class	SGD 10.11	
(acc) - RMB (hedged) Class	CNY 14.37	
(mth) - RMB (hedged) Class	CNY 9.63	
12 month NAV:	High	USD 11.28 (03.07.19)
	Low	USD 10.31 (24.12.18)
Current charge:	Initial	5.0% of NAV
	Redemption	Nil
	Management fee	1.25% p.a.

## PERFORMANCE FROM 09.09.11 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 Class	+0.7	+6.4	+18.0	+24.7	+62.6	09.09.11
(mth) - HKD Class	+0.8	+6.6	+19.4	+25.9	+63.6	09.09.11
(mth) - AUD (hedged) Class	+0.8	+5.5	+17.9	+27.9	+61.7	28.06.12
(mth) - CAD (hedged) Class	+0.7	+5.4	+15.5	+21.8	+48.5	28.06.12
(mth) - NZD (hedged) Class	+0.8	+5.7	+18.7	+31.2	+65.4	28.06.12
(mth) - EUR (hedged) Class	+0.6	+3.2	+9.7	+14.6	+29.9	10.09.12
(mth) - GBP (hedged) Class	+0.6	+4.5	+12.8	+19.4	+36.6	10.09.12
(mth) - SGD (hedged) Class	+0.7	+5.6	+16.1	+23.4	+40.4	10.09.12
(acc) - RMB (hedged) Class	+0.8	+6.8	+24.6	+39.9	+43.7	07.04.14
(mth) - RMB (hedged) Class <sup>3)</sup>	+0.9	+6.9	+24.6	+39.7	+43.5	07.04.14

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2014*	2015	2016	2017	2018	2019YTD
(mth) - USD Class	+4.4	-1.6	+7.4	+10.6	-5.0	+11.6
(mth) - HKD Class	+4.4	-1.7	+7.5	+11.4	-4.8	+11.8
(mth) - AUD (hedged) Class	+6.4	+0.6	+7.9	+11.3	-5.3	+10.9
(mth) - CAD (hedged) Class	+5.1	-1.1	+6.6	+10.0	-5.9	+10.9
(mth) - NZD (hedged) Class	+7.4	+1.4	+8.7	+11.5	-5.1	+11.0
(mth) - EUR (hedged) Class	+4.2	-1.6	+6.2	+8.4	-7.7	+9.2
(mth) - GBP (hedged) Class	+4.5	-1.3	+7.1	+9.2	-6.5	+10.2
(mth) - SGD (hedged) Class	+4.2	-0.9	+7.5	+10.2	-5.7	+11.0
(acc) - RMB (hedged) Class	+4.2	+1.4	+10.1	+14.5	-3.5	+11.7
(mth) - RMB (hedged) Class <sup>3)</sup>	+4.2	+1.5	+9.9	+14.5	-3.4	+11.6

\*Since launch to end of year for fund classes inception in that year. 1)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. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)This share class is not available on the J.P. Morgan eTrading platform. 4)From Thomson Reuters Lipper Awards, © 2017 Thomson Reuters. All rights reserved. Awarded to (mth) - USD Class, reflecting performance as at the previous calendar year end. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Analyst Rating - Bronze awarded to (mth) - USD Class and (mth) - HKD Class; Star Rating awarded to (mth) - USD Class and (mth) - 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.

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October 2019

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

Last distribution <small>(xd date)</small> /Annualised yield <sup>1)</sup> :	
(mth) - USD Class	USD 0.042 (30.09.19)/4.59%
(mth) - HKD Class	HKD 0.0422 (30.09.19)/4.59%
(mth) - AUD (hedged) Class	AUD 0.0287 (30.09.19)/3.38%
(mth) - CAD (hedged) Class	CAD 0.0342 (30.09.19)/3.99%
(mth) - NZD (hedged) Class	NZD 0.0299 (30.09.19)/3.52%
(mth) - EUR (hedged) Class	EUR 0.0137 (30.09.19)/1.62%
(mth) - GBP (hedged) Class	GBP 0.0245 (30.09.19)/2.92%
(mth) - SGD (hedged) Class	SGD 0.0342 (30.09.19)/4.14%
(mth) - RMB (hedged) Class	CNY 0.0443 (30.09.19)/5.66%
Distribution (mth) Class	Expected monthly frequency
SEDOL/ISIN code	B4ZHMT6/HK0000084514
Bloomberg code	JPMIUSD HK

## PORTFOLIO CHARACTERISTICS

Bond quality	AAA: 6.8% / AA: 1.0% / A: 1.9% / BBB: 6.9% / <BBB: 32.0% / Non Rated: 4.4%
Average: duration/maturity	3.8 years/5.6 years
Yield to maturity	4.72%
Equity dividend yield	3.97%

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

	3 years	5 years	Since launch <sup>2)</sup>
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annualised volatility %	4.89	5.78	6.33
Sharpe ratio	0.81	0.58	0.86
Annualised tracking error %	-	-	-
Average annual return %	5.68	4.52	6.21

## PORTFOLIO ANALYSIS

	Developed Asia Pacific %	Developed Europe %	Emerging Markets %	North America %	Total %
Global Equities	1.8	8.4	9.9	9.8	29.9
REITs	0.9	0.9	-	3.6	5.4
Preferreds / Perpetuals	0.1	1.0	-	4.2	5.4
Convertible Bonds	0.2	0.1	0.4	1.6	2.2
Agency Securitised	-	-	-	1.9	1.9
Non-Agency Securitised	-	-	0.3	15.2	15.5
High Yield Bonds	0.0	6.1	0.3	22.4	28.9
Emerging Market Debt	-	0.0	3.8	-	3.9
Global Government Bond	-	-	-	1.8	1.8
Short Duration Fixed Income	0.1	0.2	0.0	0.6	0.9
<b>Total</b>	<b>3.2</b>	<b>16.7</b>	<b>14.8</b>	<b>61.2</b>	<b>95.8</b>

Net Liquidity 4.2%

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

Holding	Sector	Country/region	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	1.1
Coca-Cola Company	Consumer Staples	United States	0.8
Verizon Communications Inc.	Communication Services	United States	0.6
Merck & Co., Inc.	Health Care	United States	0.6
Pfizer Inc.	Health Care	United States	0.5

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