

For Hong Kong Investors only

# JPMorgan Asia Growth Fund Unit Trust Range

January 2019

- The Fund invests at least 70% in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to emerging markets, Asian market, currency, liquidity, equity, hedging and class currency risks. 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.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## INVESTMENT OBJECTIVE

To provide investors with long-term capital appreciation by investing at least 70% of its non-cash assets in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

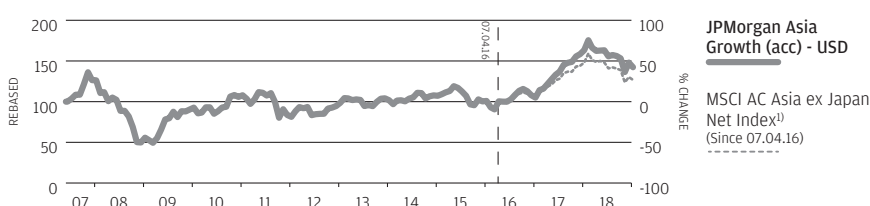
## PORTFOLIO INFORMATION ((acc) - USD Class)

Fund manager	Joanna Kwok/Mark Davids, Hong Kong	
Total fund size (m)	USD 394.4	
Denominated currency and NAV per unit		
(acc) - USD Class	USD 14.23	
(acc) - RMB (hedged) Class	CNY 15.32	
(acc) - HKD Class	HKD 9.03	
12 month NAV:	High	USD 17.68 (26.01.18)
	Low	USD 13.28 (29.10.18)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
SEDOL/ISIN code	B1XDC06/HK0000038148	
Bloomberg code	JFASDOM HK	

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

	3 years	5 years	Since launch <sup>2)</sup>
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annualised volatility %	16.24	15.31	22.98
Sharpe ratio	0.67	0.40	0.09
Annualised tracking error %	-	-	-
Average annual return %	12.14	6.93	3.08

## PERFORMANCE FROM 14.05.07 TO 31.12.18<sup>#</sup> (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD Class	-3.9	-12.9	+41.0	+39.8	+42.3	14.05.07
Benchmark (in USD) <sup>1)</sup>	-2.7	-14.4	-	-	-	
(acc) - RMB (hedged) Class	-3.6	-11.8	-	-	+53.2	07.04.16
(acc) - HKD Class	-3.7	-12.7	-	-	-9.7	01.12.17

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2013	2014	2015	2016*	2017*	2018YTD
(acc) - USD Class	+3.2	+5.3	-5.9	+4.1	+55.5	-12.9
Benchmark (in USD) <sup>1)</sup>	-	-	-	-	+41.7	-14.4
(acc) - RMB (hedged) Class	-	-	-	+7.8	+61.0	-11.8
(acc) - HKD Class	-	-	-	-	+3.4	-12.7

## PORTFOLIO ANALYSIS

### By country/region

China	36.8%
India	16.6%
Hong Kong	11.3%
Korea	9.1%
Taiwan	8.7%
Indonesia	7.7%
Others	4.6%
Net Liquidity	2.6%
Singapore	2.5%

### By sector

2.6%	Net Liquidity
2.7%	Health Care
2.9%	Consumer Staples
4.4%	Real Estate
5.8%	Industrials
11.7%	Communication Services
16.5%	Information Technology
19.3%	Consumer Discretionary
34.0%	Financials

## TOP FIVE HOLDINGS (as at end November 2018)

Holding	Sector	Country/region	%
Tencent Holdings Ltd.	Information Technology	China	7.4
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	7.0
Samsung Electronics Co., Ltd.	Information Technology	Korea	6.8
AIA Group Limited	Financials	Hong Kong	6.6
Alibaba Group Holding Ltd.	Information Technology	China	6.1

<sup>#</sup>Effective 07.04.16, JPMorgan Asia Growth Fund was restructured. Key changes include fund name, investment objectives and investment universe. Performance prior to 07.04.16 was achieved under circumstances that no longer apply. Please refer to the offering document for details. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Analyst Rating - Bronze awarded to (acc) - USD Class and (acc) - HKD Class; Star Rating awarded to (acc) - USD Class. 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. \*Since launch to end of year for fund classes inception in that year. 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 applicable) 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. 1)Dividends reinvested after deduction of withholding tax. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)Issued by The Asset, 2018 award, reflecting performance of previous calendar year.

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  
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