

For Hong Kong Investors only

# JPMorgan ASEAN Fund Unit Trust Range

September 2017

- The Fund invests primarily in securities with significant assets in, or significant earnings derived from one or more of the countries comprising the ASEAN. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to currency, emerging markets, liquidity, equity risks, and, 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.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## INVESTMENT OBJECTIVE

To enable investors to participate in a managed portfolio consisting primarily of securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

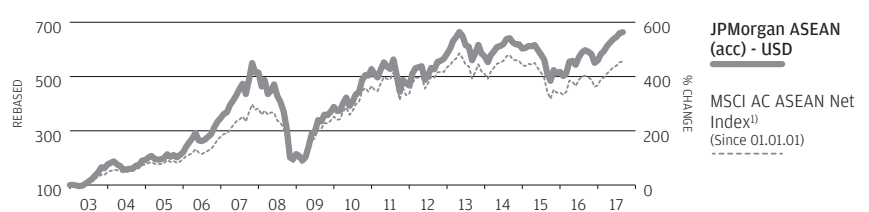
## PORTFOLIO INFORMATION (acc) - USD Class

Fund manager	Pauline Ng/Changqi Ong, Singapore	
Total fund size (m)	USD 1,643.9	
Denominated currency and NAV per unit:		
(acc) - USD Class	USD 129.45	
(acc) - AUD (hedged) Class	AUD 11.89	
(acc) - HKD Class	HKD 10.94	
(acc) - RMB (hedged) Class	CNY 11.27	
12 month NAV:	High	USD 129.49 (30.08.17)
	Low	USD 105.82 (23.12.16)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
SEDOL/ISIN code	B40VS06/HK0000055555	
Bloomberg code	JFASEAI HK	

## STATISTICAL ANALYSIS (acc) - USD Class

	3 years	5 years	Since launch <sup>3)</sup>
Correlation	0.99	0.98	-
Alpha %	0.20	0.20	-
Beta	0.93	0.96	-
Annualised volatility %	12.20	12.33	26.35
Sharpe ratio	0.05	0.35	-
Annualised tracking error %	1.99	2.27	-
Average annual return %	1.14	4.72	8.76

## PERFORMANCE FROM 31.12.02 TO 31.08.17 (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD Class	+0.5	+11.1	+3.4	+26.0	+1,665.4	07.07.83
Benchmark (in USD) <sup>1)</sup>	+0.5	+10.5	-4.1	+12.0	-	
(acc) - AUD (hedged) Class	+0.6	+11.6	+5.4	-	+18.9	28.12.12
(acc) - HKD Class	+0.7	+12.1	+4.5	-	+9.4	04.02.13
(acc) - RMB (hedged) Class	+0.6	+14.6	+12.6	-	+12.7	21.07.14

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2012*	2013*	2014*	2015	2016	2017YTD
(acc) - USD Class	+25.0	-1.5	+5.0	-14.3	+8.2	+18.6
Benchmark (in USD) <sup>1)</sup>	+22.5	-4.7	+6.3	-18.5	+5.8	+18.9
(acc) - AUD (hedged) Class	-	-0.1	+6.4	-13.2	+8.3	+18.9
(acc) - HKD Class	-	-6.2	+5.0	-14.3	+8.3	+19.7
(acc) - RMB (hedged) Class	-	-	-4.9	-12.0	+10.5	+21.8

## PORTFOLIO ANALYSIS

### By country/region

Singapore	29.9%
Indonesia	23.9%
Thailand	20.8%
Malaysia	14.1%
Philippines	7.8%
Net Liquidity	2.3%
Vietnam	1.3%

### By sector

2.3%	Net Liquidity
5.7%	Others
6.7%	Energy
7.3%	Industrials
7.7%	Consumer Staples
8.0%	Real Estate
8.6%	Telecommunication Services
10.7%	Consumer Discretionary
43.0%	Financials

## TOP FIVE HOLDINGS (as at end July 2017)

Holding	Sector	Country/region	%
DBS Group Holdings Ltd	Financials	Singapore	5.8
Oversea-Chinese Banking Corporation Limited	Financials	Singapore	5.3
PT Bank Central Asia Tbk	Financials	Indonesia	4.7
Singapore Telecommunications Limited	Telecommunication Services	Singapore	4.4
PT Telekomunikasi Indonesia, Tbk	Telecommunication Services	Indonesia	4.3

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 - Silver awarded to (acc) - USD Class, (acc) - AUD (hedged) Class and (acc) - HKD Class; Star Rating awarded to (acc) - USD Class and (acc) - HKD 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. Investors are advised to consult our Investment Advisers before investing. 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. <sup>1)</sup>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 applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies. <sup>2)</sup>Prior to 12.01.17, known as MSCI South East Asia Net, dividends reinvested after deduction of withholding tax. Prior to 01.01.01, customised benchmark (calculated by J.P. Morgan Asset Management and comprises MSCI Singapore Free, Thailand, Philippines, Malaysia and Indonesia Net, rebalanced according to MSCI's market weights on a monthly basis.) <sup>3)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>3)</sup>Issued by The Asset, 2017 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.

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