

For Hong Kong Investors only

JPMorgan Funds - Greater China Fund

SICAV Range

May 2017

- The Fund invests primarily in companies from the People's Republic of China ("PRC"), Hong Kong and Taiwan.
- The Fund is therefore exposed to emerging markets, investments in the PRC, Shanghai-Hong Kong Stock Connect, PRC tax, currency, liquidity, equity and smaller companies risks.
- The Fund may at its discretion pay dividends out of capital. 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 long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

PORTFOLIO INFORMATION

Fund manager	Howard Wang/Emerson Yip, Hong Kong	
Launch date	31.03.05	
Total fund size (m)	USD 493.9	
Denominated currency and NAV per unit	USD 29.58	
12 month NAV:	High	USD 29.58 (28.04.17)
	Low	USD 22.83 (19.05.16)
Current charge:	Initial Redemption	5.0% of NAV Nil
	Management fee	1.5% p.a.
SEDOL/ISIN code	B1FMZF7/LU0210526801	
Bloomberg code	JPGCAU LX	

STATISTICAL ANALYSIS

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.98
Alpha %	-0.07	0.03	0.07
Beta	1.02	1.02	1.02
Annualised volatility %	17.93	16.02	22.55
Sharpe ratio	0.38	0.45	0.35
Annualised tracking error %	3.48	3.18	4.38
Average annual return %	7.19	7.49	9.39

PERFORMANCE FROM 31.03.05 TO 28.04.17 (in denominated currency)



CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	+3.5	+22.7	+23.1	+43.5	+195.8
Benchmark ³⁾	+2.6	+24.5	+25.9	+40.9	+166.7

CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2012	2013	2014	2015	2016	2017YTD
A (acc) - USD Class	+25.3	+13.2	+6.1	-5.2	-1.4	+17.7
Benchmark ³⁾	+22.2	+6.9	+7.7	-7.4	+5.4	+15.7

PORTFOLIO ANALYSIS

By country/region

China	65.9%
Taiwan	19.3%
Hong Kong	14.2%
Net Liquidity	0.5%

By sector

0.5%	Net Liquidity
3.0%	Real Estate
3.1%	Consumer Staples
5.2%	Health Care
5.9%	Others
6.9%	Industrials
18.5%	Consumer Discretionary
19.7%	Financials
37.1%	Information Technology

TOP FIVE HOLDINGS (as at end March 2017)

Holding	Sector	Country/region	%
Tencent Holdings Ltd.	Information Technology	China	9.6
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	8.3
Alibaba Group Holding Ltd.	Information Technology	China	7.3
AIA Group Limited	Financials	Hong Kong	4.3
Bank of China Limited	Financials	China	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 star rating: Morningstar, Inc. 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). 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 Triple A Asset Servicing, Fund Management and Investors Awards 2016, reflecting performance of previous calendar year.

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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