

For Hong Kong Investors only

# JPMorgan Funds - Russia Fund SICAV Range

November 2018

- The Fund invests primarily in a concentrated portfolio of Russian companies.
- The Fund is therefore exposed to emerging markets, concentration, smaller companies, single country, Russia market, currency, liquidity, equity and Eurozone sovereign debt crisis 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 a concentrated portfolio of Russian companies.

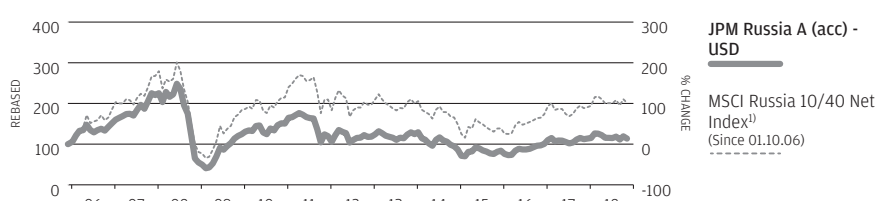
## PORTFOLIO INFORMATION

Fund manager	Oleg Biryulyov/Pandora Omaset/ Habib Saikaly, London	
Launch date	22.11.05	
Total fund size (m)	USD 586.7	
Denominated currency and NAV per unit	USD 11.36	
12 month NAV:	High	USD 12.89 (25.01.18)
	Low	USD 10.73 (10.09.18)
Current charge:	Initial	5.0% of NAV
	Redemption	Nil
	Management fee	1.5% p.a.
SEDOL/ISIN code	B1FL413/LU0225506756	
Bloomberg code	JPMRUSA LX	

## STATISTICAL ANALYSIS

	3 years	5 years	Since launch <sup>2)</sup>
Correlation	0.97	0.95	0.95
Alpha %	-0.00	-0.15	-0.30
Beta	0.88	0.87	0.94
Annualised volatility %	17.00	22.18	32.93
Sharpe ratio	0.63	-	-
Annualised tracking error %	4.67	7.33	10.08
Average annual return %	11.80	-2.51	0.99

## PERFORMANCE FROM 22.11.05 TO 31.10.18 (in denominated currency)



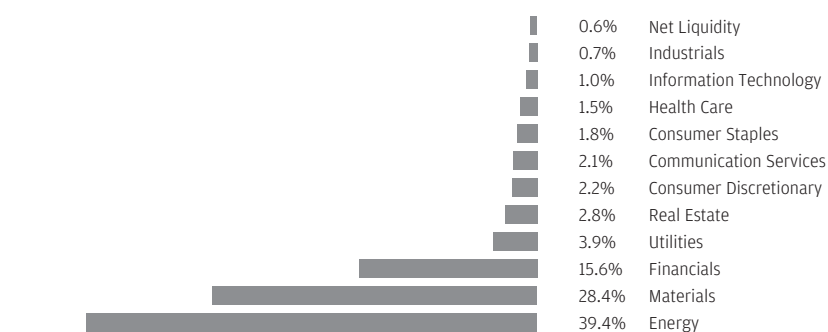
## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	-4.7	+1.2	+39.7	-11.9	+13.6
Benchmark <sup>1)</sup>	-4.1	+7.0	+45.8	-4.2	+101.6

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2013	2014	2015	2016	2017	2018YTD
A (acc) - USD Class	+4.3	-44.8	+6.5	+44.9	+4.5	-1.2
Benchmark <sup>1)</sup>	-1.8	-39.2	+0.5	+53.6	+0.7	+3.8

## PORTFOLIO ANALYSIS



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

Holding	Sector	Country/region	%
Lukoil	Energy	Russia	10.0
Sberbank Russia OJSC	Financials	Russia	8.9
Gazprom	Energy	Russia	8.0
NOVATEK JSC	Energy	Russia	6.2
MMC Norilsk Nickel	Materials	Russia	5.6

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 Analyst 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). <sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.10.06, CS ROS 30 Price (Price change only, dividends not taken into account). <sup>2)</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, 2018 award, 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.

For more information, please contact  
your bank, financial adviser or visit  
[www.jpmmorganam.com.hk](http://www.jpmmorganam.com.hk)