

For Hong Kong Investors only

Unit Trust Range

FACT SHEET | November 30, 2020

# JPMorgan Asian Total Return Bond Fund

- The Fund invests primarily (at least 70%) in Asian bonds and other debt securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is exposed to risks related to debt securities (including interest rate risk, below investment grade/ unrated investment risk, investment grade bond risk, sovereign debt risk, valuation risk, and credit risk) emerging markets, concentration, currency, derivatives, liquidity, hedging, class currency and currency hedged classes. 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 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 achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

## EXPERTISE

### Fund Manager

Shaw Yann Ho, Jason Pang, Julio Callegari

## FUND INFORMATION (mth) - USD

**Fund base currency**  
USD

**Total fund size (m)**  
USD 3,454.2

### SEDOL

B42HMC2

### ISIN code

HK0000055597

### Bloomberg code

JFASTRE HK

### Current charge

Initial : 3.0% of NAV

Redemption : 0%

Management fee : 1.0% p.a.

## YIELD (%)

(mth) - USD

(mth) - HKD

(mth) - AUD (hedged)

(mth) - CAD (hedged)

(mth) - NZD (hedged)

(mth) - RMB (hedged)

(mth) - GBP (hedged)

### Denominated currency and NAV per unit

(mth) - USD : USD 10.82

(mth) - HKD : HKD 9.41

(mth) - AUD (hedged) : AUD 8.76

(mth) - CAD (hedged) : CAD 8.86

(mth) - NZD (hedged) : NZD 8.72

(acc) - RMB (hedged) : RMB 14.17

(mth) - RMB (hedged) : RMB 9.08

(mth) - GBP (hedged) : GBP 9.27

### 12 month NAV

High : USD 10.99 (24/02/20)

Low : USD 9.79 (24/03/20)

### Distribution frequency

(mth) : Expected monthly

### Last distribution (xd date)/Annualised yield<sup>1)</sup>

USD 0.044 (30/11/20)/4.99%

HKD 0.0382 (30/11/20)/4.98%

AUD 0.0341 (30/11/20)/4.77%

CAD 0.0351 (30/11/20)/4.86%

NZD 0.0353 (30/11/20)/4.97%

RMB 0.0565 (30/11/20)/7.73%

GBP 0.0361 (30/11/20)/4.77%

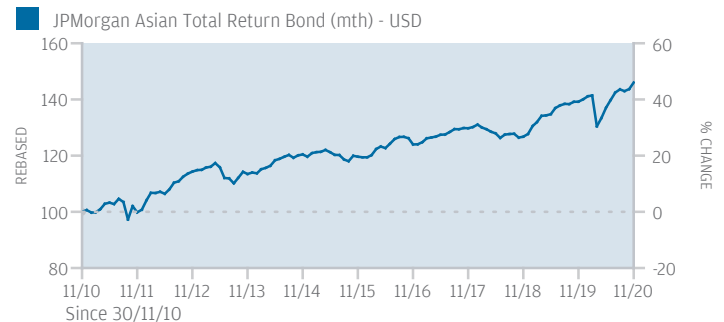
## RATINGS

Morningstar Category™

Asia Bond

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD	1.6	4.9	12.5	22.1	111.5	18/01/05
(mth) - HKD	1.7	4.0	11.7	22.2	36.8	02/04/12
(mth) - AUD (hedged)	1.5	3.2	9.6	20.8	34.4	28/12/12
(mth) - CAD (hedged)	1.7	4.1	10.1	18.3	25.5	28/12/12
(mth) - NZD (hedged)	1.6	4.0	10.6	23.0	38.0	28/12/12
(acc) - RMB (hedged)	1.9	6.7	16.7	34.6	41.7	26/06/14
(mth) - RMB (hedged) <sup>2)</sup>	1.9	6.5	16.4	34.1	40.9	26/06/14
(mth) - GBP (hedged)	1.7	3.7	7.5	15.1	15.2	24/10/14

### CALENDAR YEAR PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020YTD
(mth) - USD	-0.2	3.9	4.9	-1.9	9.7	4.3
(mth) - HKD	-0.3	3.9	5.8	-1.7	9.1	3.9
(mth) - AUD (hedged)	1.7	4.9	5.5	-2.2	8.7	2.8
(mth) - CAD (hedged)	0.1	3.6	4.4	-2.6	8.8	3.6
(mth) - NZD (hedged)	2.8	5.5	5.7	-2.0	8.8	3.4
(acc) - RMB (hedged)	3.2	6.4	8.7	-0.3	9.9	5.9
(mth) - RMB (hedged) <sup>2)</sup>	3.0	6.4	8.7	-0.3	9.9	5.7
(mth) - GBP (hedged)	0.0	3.5	3.8	-3.5	7.8	3.3

<sup>1)</sup>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. <sup>2)</sup>This share class is not available on the J.P. Morgan eTrading platform. <sup>3)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>4)</sup>Issued by AsianInvestor, 2017 award, reflecting performance of previous calendar year. <sup>5)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of bond rating: Moody's, S&P, Fitch and China local rating agency. To calculate portfolio credit quality, China local rating agency scale is translated into international rating agency scale. 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. 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.

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

### PORTFOLIO CHARACTERISTICS

Convertible bond quality (%)	Non Rated: 0.0
Bond quality (%)	AAA: 0.2
	AA: 1.3
	A: 22.9
	BBB: 39.8
	<BBB: 26.2
	Non Rated: 4.7
Average: duration/maturity (years)	4.4/5.6
Yield to maturity (%)	3.94

### PORTFOLIO ANALYSIS ((mth) - USD)

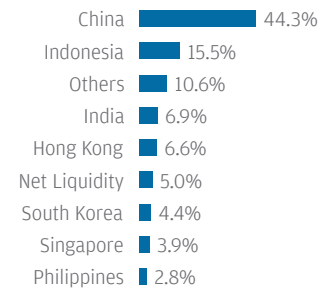
	3 years	5 years	Since Launch <sup>3)</sup>
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annualised volatility %	5.78	4.73	7.30
Sharpe ratio	0.41	0.59	0.45
Annualised tracking error %	-	-	-
Average annual return %	4.02	4.07	4.83

### HOLDINGS (as at end October 2020)

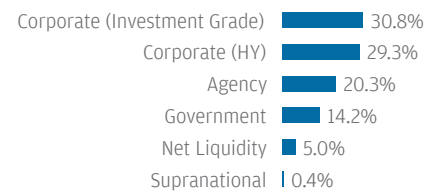
TOP 10	%
Republic of Indonesia 8.25% 15/05/29	1.8
China Development Bank 3% 07/08/23	1.6
Republic of Indonesia 6.5% 15/02/31	1.1
Bluestar Finance Holdings 3.375% 16/07/24	1.1
United Mexican States 8.5% 31/05/29	1.1
Government of India 5.22% 15/06/25	1.0
China Development Bank 2.89% 22/06/25	1.0
Government of Malaysia 3.955% 15/09/25	1.0
CNPC Global Capital 2% 23/06/30	0.9
CNAC HK Finbridge 3.35% 14/09/49	0.9

### PORTFOLIO BREAKDOWN

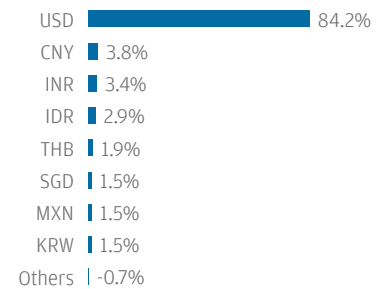
#### Market



#### Sector



#### Currency



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