



For Hong Kong Investors only

Unit Trust Range

FACT SHEET | August 31, 2020

# JPMorgan ASEAN Fund

- The Fund invests primarily (at least 70%) in equity 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 risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of certain equity markets in countries comprising the ASEAN, derivatives, class currency and currency hedged classes. 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 (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

## EXPERTISE

### Fund Manager

Pauline Ng, Desmond Loh, Stacey Neo, Changqi Ong

## FUND INFORMATION ((acc) - USD)

### Fund base currency

USD

### Total fund size (m)

USD 1,288.8

### SEDOL

B40VS06

### ISIN code

HK0000055555

### Bloomberg code

JFASEAI HK

### Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

### Denominated currency and NAV per unit

(acc) - USD : USD 123.80

(acc) - AUD (hedged) : AUD 10.70

(acc) - HKD : HKD 10.36

(acc) - RMB (hedged) : RMB 11.08

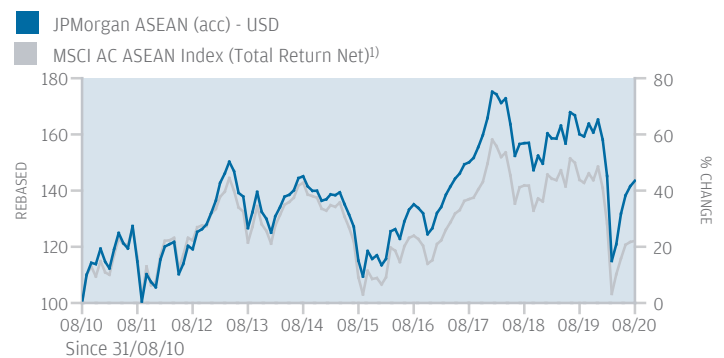
### 12 month NAV

High : USD 144.42 (17/01/20)

Low : USD 87.45 (23/03/20)

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	1.4	-10.3	-4.4	24.7	1,588.2	07/07/83
Benchmark (in USD) <sup>1)</sup>	0.3	-15.1	-10.9	11.9	-	-
(acc) - AUD (hedged)	1.4	-14.3	-10.0	18.0	7.0	28/12/12
(acc) - HKD	1.5	-11.3	-5.3	24.8	3.6	04/02/13
(acc) - RMB (hedged)	1.7	-9.4	-1.7	35.8	10.8	21/07/14

### CALENDAR YEAR PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020YTD
(acc) - USD	-14.3	8.2	31.0	-9.8	10.4	-13.1
Benchmark (in USD) <sup>1)</sup>	-18.5	5.8	29.9	-9.0	9.1	-17.8
(acc) - AUD (hedged)	-13.2	8.3	31.6	-10.6	9.0	-16.5
(acc) - HKD	-14.3	8.3	32.1	-9.6	9.8	-13.5
(acc) - RMB (hedged)	-12.0	10.5	35.5	-8.6	10.6	-12.5

## RATINGS

Morningstar Analyst Rating **Gold**

Morningstar Rating™

Morningstar Category™ ASEAN Equity

<sup>1)</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>2)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>3)</sup>Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. <sup>4)</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/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Analyst Rating - Gold awarded to (acc) - USD Class, (acc) - AUD (hedged) Class, (acc) - HKD Class and (acc) - RMB (hedged) Class; 4-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. 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.

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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### PORTFOLIO ANALYSIS ((acc) - USD)

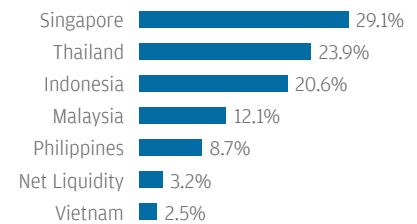
	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.98	0.98	-
Alpha %	0.21	0.19	-
Beta	1.02	1.00	-
Annualised volatility %	18.46	16.26	25.81
Sharpe ratio	-	0.20	-
Annualised tracking error %	3.25	2.85	-
Average annual return %	-1.48	4.52	7.90

### HOLDINGS<sup>3)</sup> (as at end July 2020)

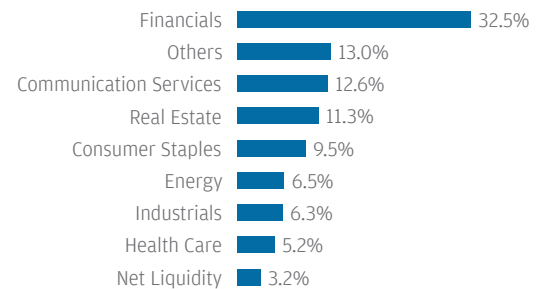
TOP 10	Market Sector	%
PT Bank Central Asia Tbk	Indonesia Financials	6.6
DBS Group Holdings Ltd	Singapore Financials	5.9
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia Financials	4.1
PTT Public Co., Ltd.	Thailand Energy	4.0
Oversea-Chinese Banking Corporation Limited	Singapore Financials	4.0
CP All Public Co. Ltd.	Thailand Consumer Staples	3.6
Singapore Telecommunications Limited	Singapore Communication Services	2.9
PT Telekomunikasi Indonesia (Persero) Tbk.	Indonesia Communication Services	2.9
Public Bank Bhd	Malaysia Financials	2.8
Wilmar International Limited	Singapore Consumer Staples	2.5

### PORTFOLIO BREAKDOWN

#### Market



#### Sector



<sup>1)</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>2)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>3)</sup>Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. <sup>4)</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/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Analyst Rating - Gold awarded to (acc) - USD Class, (acc) - AUD (hedged) Class, (acc) - HKD Class and (acc) - RMB (hedged) Class; 4-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. 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.

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