

For Hong Kong Investors only

Unit Trust Range

FACT SHEET | August 31, 2020

JPMorgan Multi Income Fund

- The Fund invests in a diversified portfolio of income-producing equities, bonds and other securities. The Fund will primarily invest (at least 70%) in debt and equity securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes risk related to dynamic asset allocation strategy, debt securities (including investment grade bond risks, below investment grade/ unrated invest risk, credit risk, interest rate risk, sovereign debt risk and valuation risk), asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers, equity, real estate market (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted), emerging markets, concentration, currency, derivatives, liquidity, hedging, class currency, currency hedged classes and Eurozone sovereign debt crisis. 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 maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

EXPERTISE

Fund Manager

Michael Schoenhaut, Eric Bernbaum, Leon Goldfeld

FUND INFORMATION ((mth) - USD)

Fund base currency
USD

Total fund size (m)
USD 4,525.8

SEDOL

B4ZHMT6

ISIN code

HK0000084514

Bloomberg code

JPMIUSD HK

Current charge

Initial : 5.0% of NAV

Redemption : Nil

Management fee : 1.25% p.a.

Denominated currency and NAV per unit

((mth) - USD : USD 10.69

((mth) - HKD : HKD 10.62

((mth) - AUD (hedged) : AUD 9.69

((mth) - CAD (hedged) : CAD 9.89

((mth) - NZD (hedged) : NZD 9.72

((mth) - EUR (hedged) : EUR 9.77

((mth) - GBP (hedged) : GBP 9.65

((mth) - SGD (hedged) : SGD 9.62

((acc) - RMB (hedged) : RMB 14.46

((mth) - RMB (hedged) : RMB 9.17

12 month NAV

High : USD 11.53 (14/02/20)

Low : USD 8.84 (23/03/20)

Distribution frequency

((mth) : Expected monthly

YIELD (%)

((mth) - USD

((mth) - HKD

((mth) - AUD (hedged)

((mth) - CAD (hedged)

((mth) - NZD (hedged)

((mth) - EUR (hedged)

((mth) - GBP (hedged)

((mth) - SGD (hedged)

((mth) - RMB (hedged)

Last distribution(xd date)/Annualised yield¹⁾

USD 0.042 (31/08/20)/4.82%

HKD 0.0417 (31/08/20)/4.81%

AUD 0.0366 (31/08/20)/4.63%

CAD 0.0382 (31/08/20)/4.73%

NZD 0.0384 (31/08/20)/4.85%

EUR 0.0317 (31/08/20)/3.96%

GBP 0.0364 (31/08/20)/4.62%

SGD 0.0374 (31/08/20)/4.77%

RMB 0.0553 (31/08/20)/7.48%

PERFORMANCE

CUMULATIVE PERFORMANCE (%)

JPMorgan Multi Income (mth) - USD



| | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|-------------------------------------|---------|--------|---------|---------|--------------|-------------|
| ((mth) - USD | 1.0 | 0.4 | 9.8 | 25.2 | 62.1 | 09/09/11 |
| ((mth) - HKD | 1.0 | -0.7 | 8.7 | 25.1 | 61.2 | 09/09/11 |
| ((mth) - AUD (hedged) | 0.9 | -2.1 | 6.3 | 22.9 | 57.2 | 28/06/12 |
| ((mth) - CAD (hedged) | 0.9 | -0.9 | 6.6 | 20.1 | 46.1 | 28/06/12 |
| ((mth) - NZD (hedged) | 0.9 | -1.4 | 7.4 | 25.5 | 61.9 | 28/06/12 |
| ((mth) - EUR (hedged) | 0.8 | -1.2 | 2.1 | 13.3 | 27.5 | 10/09/12 |
| ((mth) - GBP (hedged) | 0.9 | -1.4 | 4.2 | 17.4 | 33.9 | 10/09/12 |
| ((mth) - SGD (hedged) | 0.9 | -0.1 | 7.7 | 23.0 | 39.3 | 10/09/12 |
| ((acc) - RMB (hedged) | 1.1 | 1.5 | 13.5 | 37.8 | 44.6 | 07/04/14 |
| ((mth) - RMB (hedged) ²⁾ | 1.2 | 1.5 | 13.5 | 37.7 | 44.3 | 07/04/14 |

CALENDAR YEAR PERFORMANCE (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020YTD |
|-------------------------------------|------|------|------|------|------|---------|
| ((mth) - USD | -1.6 | 7.4 | 10.6 | -5.0 | 14.8 | -3.1 |
| ((mth) - HKD | -1.7 | 7.5 | 11.4 | -4.8 | 14.3 | -3.6 |
| ((mth) - AUD (hedged) | 0.6 | 7.9 | 11.3 | -5.3 | 13.7 | -5.2 |
| ((mth) - CAD (hedged) | -1.1 | 6.6 | 10.0 | -5.9 | 14.0 | -4.3 |
| ((mth) - NZD (hedged) | 1.4 | 8.7 | 11.5 | -5.1 | 13.8 | -4.5 |
| ((mth) - EUR (hedged) | -1.6 | 6.2 | 8.4 | -7.7 | 11.6 | -3.9 |
| ((mth) - GBP (hedged) | -1.3 | 7.1 | 9.2 | -6.5 | 12.8 | -4.3 |
| ((mth) - SGD (hedged) | -0.9 | 7.5 | 10.2 | -5.7 | 13.9 | -3.4 |
| ((acc) - RMB (hedged) | 1.4 | 10.1 | 14.5 | -3.5 | 15.1 | -2.4 |
| ((mth) - RMB (hedged) ²⁾ | 1.5 | 9.9 | 14.5 | -3.4 | 15.0 | -2.4 |

¹⁾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. ²⁾This share class is not available on the J.P. Morgan eTrading platform. ³⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁴⁾From Thomson Reuters Lipper Awards, 2017 Thomson Reuters. All rights reserved. Awarded to ((mth) - USD Class, reflecting performance as at the previous calendar year end. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. ⁵⁾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/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc. Source of bond ratings: Moody's, S&P and Fitch. 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.

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PORTFOLIO CHARACTERISTICS

| | |
|------------------------------------|---|
| Bond quality (%) | AAA: 4.0 AA: 1.1 A: 2.6 BBB: 6.3 <BBB: 29.3 Non Rated: 4.6 |
| Average: duration/maturity (years) | 4.5/6.4 |
| Yield to maturity (%) | 4.76 |
| Equity dividend yield (%) | 3.61 |

PORTFOLIO ANALYSIS ((mth) - USD)

| | 3 years | 5 years | Since Launch ³⁾ |
|-----------------------------|---------|---------|----------------------------|
| Correlation | - | - | - |
| Alpha % | - | - | - |
| Beta | - | - | - |
| Annualised volatility % | 9.53 | 8.23 | 7.72 |
| Sharpe ratio | 0.15 | 0.40 | 0.61 |
| Annualised tracking error % | - | - | - |
| Average annual return % | 3.17 | 4.60 | 5.52 |

HOLDINGS (as at end July 2020)

| TOP 10 | Market Sector | % |
|--|--------------------------------------|-----|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Taiwan Information Technology | 1.6 |
| Samsung Electronics Co., Ltd. | Korea Information Technology | 1.1 |
| Tata Consultancy Services Limited | India Information Technology | 0.8 |
| Prologis, Inc. | United States Real Estate | 0.7 |
| Coca-Cola Company | United States Consumer Staples | 0.6 |
| Verizon Communications Inc. | United States Communication Services | 0.6 |
| Roche Holding AG | Switzerland Health Care | 0.6 |
| Ping An Insurance (Group) Company of China, Ltd. | China Financials | 0.5 |
| Merck & Co., Inc. | United States Health Care | 0.5 |
| AbbVie, Inc. | United States Health Care | 0.5 |

RATINGS

| | |
|-----------------------|-------------------------|
| Morningstar Category™ | USD Moderate Allocation |
|-----------------------|-------------------------|

PORTFOLIO BREAKDOWN(%)

| | Developed Asia Pacific | Developed Europe | Emerging Markets | North America | Grand Total |
|--------------------------------|------------------------|------------------|------------------|---------------|-------------|
| Global Equities | 2.2 | 5.9 | 13.3 | 11.1 | 32.5 |
| REITs | 1.2 | 0.9 | - | 3.4 | 5.4 |
| Global Infrastructure Equities | 0.4 | 0.7 | - | 1.0 | 2.1 |
| Preferreds / Perpetuals | 0.2 | 1.7 | - | 5.4 | 7.2 |
| Convertible Bonds | 0.1 | 0.1 | 0.3 | 1.6 | 2.1 |
| Agency Securitised | - | - | - | 0.6 | 0.6 |
| Non-Agency Securitised | - | - | 0.0 | 13.2 | 13.2 |
| High Yield Bonds | 0.0 | 3.5 | 0.1 | 24.1 | 27.8 |
| Emerging Market Debt | - | 0.0 | 1.0 | - | 1.1 |
| Global Government Bond | - | - | - | 1.3 | 1.3 |
| Short Duration Fixed Income | - | 0.0 | 0.0 | 0.0 | 0.1 |
| US Inv Grade Fixed Income | 0.0 | 0.5 | - | 3.3 | 3.9 |
| Total | 4.1 | 13.4 | 14.8 | 65.0 | 97.2 |
| Net Liquidity | | | | | 2.8 |

1) 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. 2) This share class is not available on the J.P. Morgan eTrading platform. 3) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4) From Thomson Reuters Lipper Awards, 2017 Thomson Reuters. All rights reserved. Awarded to (mth) - USD Class, reflecting performance as at the previous calendar year end. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. 5) 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/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc. Source of bond ratings: Moody's, S&P and Fitch. 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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