



For Hong Kong Investors only

Unit Trust Range

FACT SHEET | November 30, 2020

# JPMorgan China Pioneer A-Share Fund

- The Fund invests primarily (at least 70%) in People's Republic of China ("PRC") equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange).
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, PRC tax, currency, liquidity hedging and derivatives. The Fund has exposure to the China A-Share market (including PRC exchange traded stock index futures) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or Qualified Foreign Institutional Investor ("QFII") status. Investors will be subject to the risks associated with QFII, application of QFII rules, China market, PRC brokerage, RMB currency, China Connect and investments in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the STAR Board of the Shanghai Stock Exchange 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.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.



## INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange).

## EXPERTISE

### Fund Manager

Howard Wang, Rebecca Jiang

## FUND INFORMATION (Fund)

### Fund base currency

USD

### Total fund size (m)

USD 1,176.9

### SEDOL

B4238J9

### ISIN code

HK0000055621

### Bloomberg code

JFCHPNA HK

### Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.75% p.a.

### Denominated currency and NAV per unit

Fund : USD 72.65

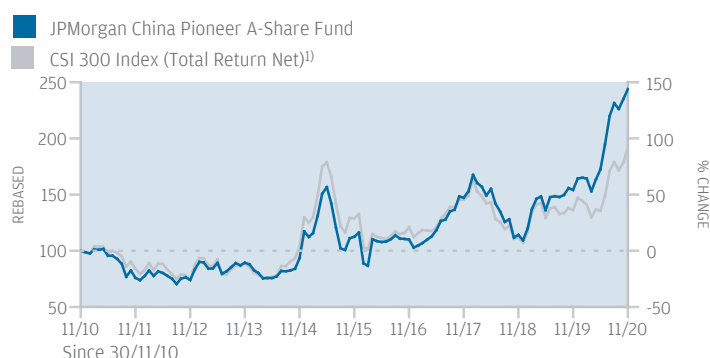
### 12 month NAV

High : USD 75.32 (09/11/20)

Low : USD 42.66 (23/03/20)

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



	1 month	1 year	3 years	5 years	Since launch <sup>4)</sup>	Launch date
Fund	3.8	58.2	65.7	116.9	626.5	19/06/06
Benchmark <sup>1)</sup>	7.6	40.9	31.9	49.0	368.7	

### CALENDAR YEAR PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020YTD
Fund	-0.8	-11.5	48.6	-28.4	50.2	48.5
Benchmark <sup>1)</sup>	2.3	-15.4	32.3	-27.7	36.9	30.6

## RATINGS

Morningstar Analyst Rating

Silver

Morningstar Rating™

Morningstar Category™

China Equity - A Shares

<sup>1)</sup>Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. <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>Since 03.07.06 (first investment day). <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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., Analyst Rating - Gold award and 4-Star Rating awards. 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. Individual stock and market performance is not indicative of fund performance. 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).

**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.jpmorgan.com/hk/am/](http://www.jpmorgan.com/hk/am/) today.

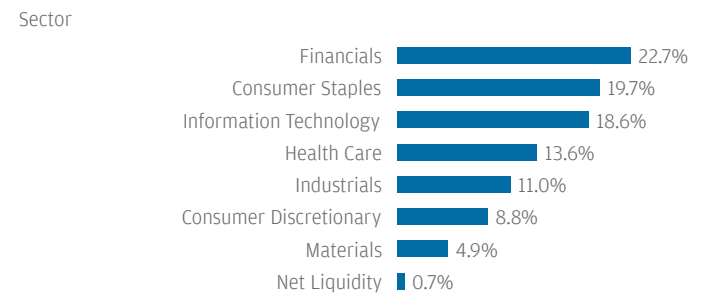
## PORTFOLIO ANALYSIS (Fund)

	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.95	0.93	0.95
Alpha %	0.69	0.64	0.33
Beta	0.96	1.06	0.95
Annualised volatility %	22.16	24.53	29.54
Sharpe ratio	0.75	0.63	0.46
Annualised tracking error %	6.95	9.07	9.06
Average annual return %	18.33	16.74	14.74

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

TOP 10	Market Sector	%
Ping An Insurance (Group) Company of China, Ltd.	China Financials	7.3
Kweichow Moutai Co., Ltd.	China Consumer Staples	5.9
Wuliangye Yibin Co., Ltd.	China Consumer Staples	4.3
China Merchants Bank Co., Ltd.	China Financials	3.5
Ping An Bank Co. Ltd.	China Financials	3.3
Jiangsu Hengrui Medicine Co., Ltd.	China Health Care	3.0
Midea Group Co. Ltd.	China Consumer Discretionary	2.8
Foshan Haitian Flavouring & Food Co., Ltd.	China Consumer Staples	2.8
BOE Technology Group Co., Ltd.	China Information Technology	2.6
Yunnan Energy New Material Co., Ltd.	China Materials	2.5

## PORTFOLIO BREAKDOWN



<sup>1)</sup>Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. <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>Since 03.07.06 (first investment day). <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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc., Analyst Rating - Gold award and 4-Star Rating awards. 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. Individual stock and market performance is not indicative of fund performance. 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).

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