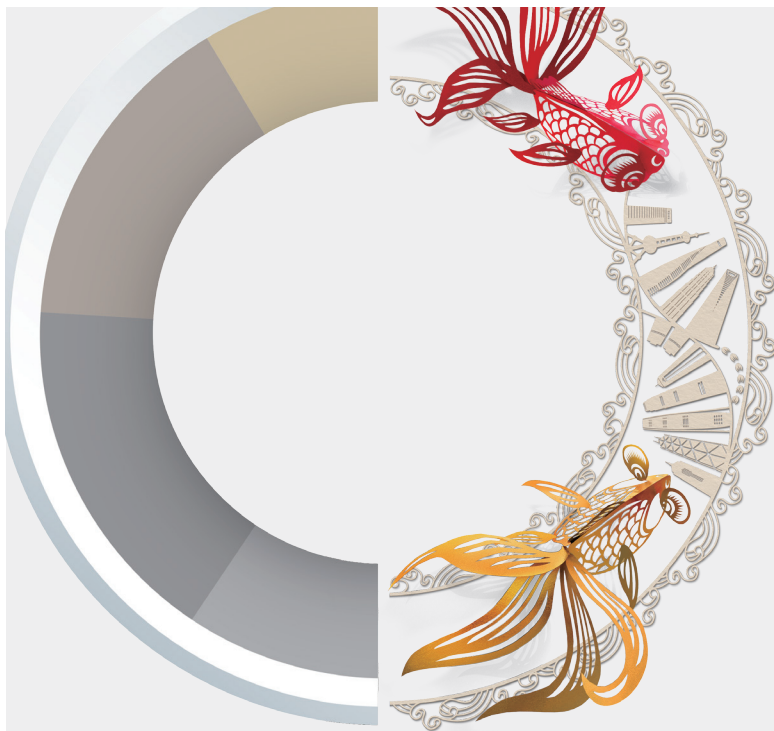


**Important information**

1. The Fund invests at least 70% in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.
2. The Fund is therefore exposed to risks related to debt securities, emerging markets, liquidity, PRC tax, equity, valuation, credit, dynamic asset allocation strategy, investment grade bond, below investment grade/unrated investment, "Dim Sum" bond, class currency and currency hedged classes. The Fund has exposure to PRC securities (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"), Qualified Foreign Institutional Investor ("QFII") quota, China interbank bond market ("CIBM") Initiative and/or Bond Connect. Investors will be subject to the associated QFII, China market, PRC exchange traded stock index futures, PRC brokerage, RMB currency, China Connect, investments in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange, CIBM and diversification 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.
3. 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.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.

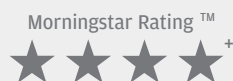


## JPMorgan China Income Fund

**Extensive income sources:** Focusing on competitive yield in China's onshore and offshore markets

**Flexible asset allocation:** Dynamically invests across fixed income and equity markets

**Local expertise:** Strong on-the-ground presence in China with in-depth local knowledge and experience



Fund Selector Asia  
Mixed Asset - Platinum<sup>⊖</sup>#

<sup>+</sup> Source of Morningstar Rating: © 2018 Morningstar, Inc. All Rights Reserved. Data as of end-November 2018; awarded to (acc) - USD Class.

<sup>⊖</sup> Issued by Fund Selector Asia, 2018 award, reflecting performance from 30 June 2014 to 30 June 2017.

# Effective 5 September 2016, JPMorgan China Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 5 September 2016 was achieved under circumstances that no longer apply. Please refer to the offering document for details.

# JPMorgan China Income Fund



## China's potential is abundant onshore and offshore.

The Fund is designed to capture the best income opportunities via flexible and dynamic allocation across onshore and offshore China equity and bond markets.

### EXPERTISE

- Benefits from the comprehensive research and combined knowledge of nearly 100 Emerging Market and Asia Pacific (EMAP) Equities team's portfolio managers and analysts, as well as a dedicated Asian Fixed Income team with more than 10 investment professionals (as of end-June 2018).

### PORTFOLIO

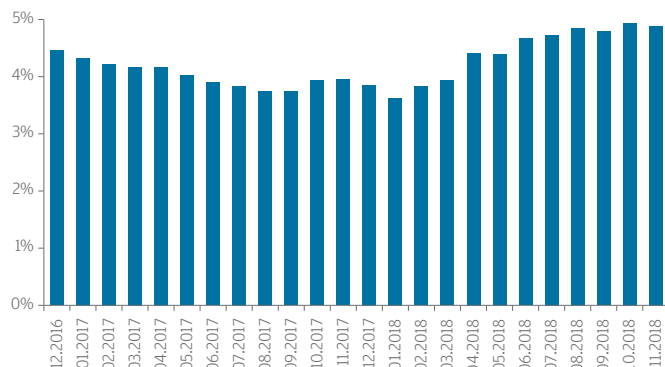
- Strives to offer income and long-term capital growth potential by accessing attractive yield in China's onshore and offshore equity and bond markets.

### SUCCESS

- The Fund offers monthly distribution share classes\*. Its USD (mth) class has provided attractive distribution yield<sup>□</sup> over the past two years.

## DISTRIBUTION YIELD<sup>□</sup> OF USD (MTH) CLASS\* OVER THE PAST TWO YEARS

\* Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3



<sup>□</sup> Positive distribution yield does not imply positive return. Annualised yield = [(1+distribution per unit/ex-dividend NAV)<sup>12</sup>]-1. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

## ONSHORE AND OFFSHORE INCOME SOURCES FOR COMPETITIVE YIELD

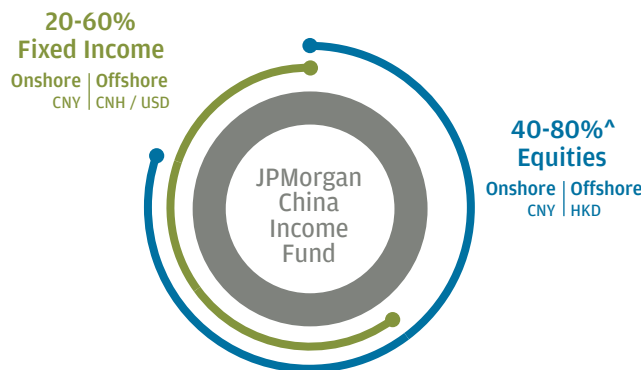
The Fund is designed to capture the vast potential of the China market by investing in various sources of income including onshore equities (CNY), offshore equities (HKD), onshore bonds (CNY), offshore CNH bonds and offshore USD bonds.

Equity strategies are formulated through disciplined quantitative screening coupled with bottom-up fundamental research, whereas fixed income selection benefits from a structured framework to incorporate a global view, country analysis and fundamental research. The fund managers intend to invest between 40-80%^ in equities and 20-60% in bonds.

The percentage above refers to percentage of the non-cash asset of the Fund.

^ The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time.

## EQUITY AND FIXED INCOME EXPOSURES



## LEADING THE MARCH TO THE CHINA ONSHORE MARKET

Being one of the pioneer QFII asset managers, J.P. Morgan Asset Management was the first to launch a Hong Kong retail QFII fund product in 2006, and has been leading the march to the China A-Share market. Leveraging our sector analyst team and local knowledge, our Greater China Team currently covers over 440 stocks in Greater China, of which more than 1/3 are A-Shares (including dual-listings).

Source: J.P. Morgan Asset Management, as of end-September 2018.

## J.P. MORGAN ASSET MANAGEMENT'S INVESTMENT TEAMS

### ► EMERGING MARKETS & ASIA PACIFIC (EMAP) EQUITIES TEAM

#### Lilian Leung



Portfolio manager  
22 years of industry  
experience, 8 years  
at J.P. Morgan

#### Greater China Team

- Nearly 100 portfolio managers and analysts
- Over USD 116 billion of AUM

### ► ASIAN FIXED INCOME TEAM

#### Shaw Yann Ho



Portfolio manager  
18 years of industry  
experience, 7 years  
at J.P. Morgan

#### Jason Pang



Portfolio manager  
11 years of industry  
experience, 1 year  
at J.P. Morgan

- 10+ investment professionals
- USD 8.7 billion of AUM

Source: J.P. Morgan Asset Management, as of end-June 2018.

## INVESTMENT OBJECTIVE

To provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

## PERFORMANCE (%)#

	YTD	1 year	3 years	5 years	Since launch
JPMorgan China Income (acc) - USD	-10.8	-8.1	26.6	54.7	55.0
	2013	2014	2015	2016	2017
JPMorgan China Income (acc) - USD	7.3	34.2	-3.6	4.3	30.7

# Effective 5 September 2016, JPMorgan China Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 5 September 2016 was achieved under circumstances that no longer apply. Please refer to the offering document for details.

Source: J.P. Morgan Asset Management (USD (acc) class return from the first investment day on 31.07.2009 to 30.11.2018, NAV to NAV in USD with income reinvested).

## HISTORICAL DISTRIBUTIONS

### Ex-dividend date (d/m/y)

### Distribution per unit / Annualised yield \*□

	USD (mth) Class	HKD (mth) Class	AUD Hedged (mth) Class	RMB Hedged (mth) Class
31.10.2018	USD 0.0400 4.94%	HKD 0.0404 4.93%	AUD 0.0328 4.65%	CNY 0.0557 7.38%
30.11.2018	USD 0.0400 4.88%	HKD 0.0404 4.88%	AUD 0.0315 4.41%	CNY 0.0471 6.13%

\* Aim at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3

□ Positive distribution yield does not imply positive return. Annualised yield =  $[(1 + \text{distribution per unit/ex-dividend NAV})^{12}] - 1$ . The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

## DISTRIBUTION SCHEDULE<sup>△</sup>

Record date	Ex-dividend date	Reinvestment / Payment date
28.12.2018	31.12.2018	09.01.2019
30.01.2019	31.01.2019	13.02.2019

<sup>△</sup> Dividend rate is not guaranteed. Positive distribution yield does not imply positive return.

## CURRENT ASSET ALLOCATION

53.9%

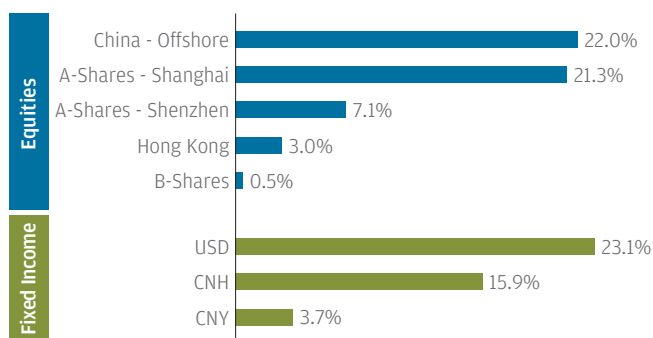
Equities

42.6%

Fixed Income

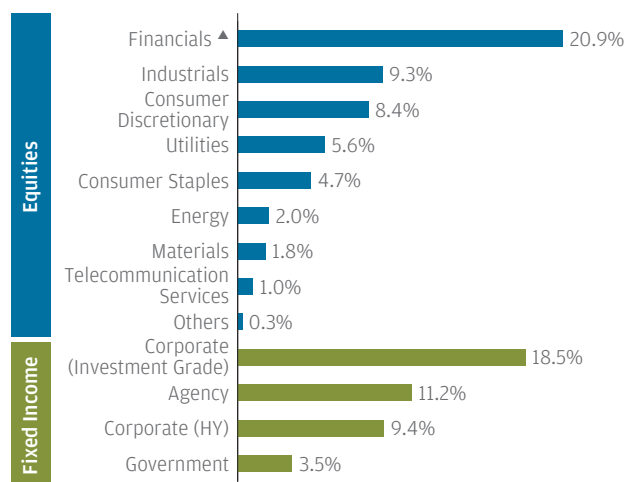
Net Liquidity 3.5%

### ASSET CLASS BREAKDOWN



Net Liquidity 3.5%

### SECTOR BREAKDOWN



Net Liquidity 3.5%

▲ Financials categorically include Banks, Insurance, Diversified Financials and Real Estate.

### TOP TEN HOLDINGS

Holding	%
Ping An Insurance (Group) Company of China, Ltd.	6.1
China Merchants Bank Co., Ltd.	3.9
China Construction Bank Corporation	3.7
Industrial and Commercial Bank of China Limited	2.9
China Yangtze Power Co., Ltd.	2.7
China Vanke Co., Ltd	2.3
Midea Group Co. Ltd.	2.0
BOC Aviation Limited	1.5
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	1.3
Inner Mongolia Yili Industrial Group Co., Ltd.	1.3

Source: J.P. Morgan Asset Management, as of end-October 2018.

### QUICK FUND FACTS

<b>Fund Managers:</b>	Lilian Leung / Greater China Team / Shaw Yann Ho / Jason Pang
<b>Fund Size:</b>	USD 555.1m
<b>Launch Date:</b>	USD (acc) Class: 22.06.2009 USD (mth) Class: 05.09.2016 HKD (mth) Class: 05.09.2016 AUD Hedged (mth) Class: 01.12.2017 RMB Hedged (mth) Class: 03.09.2018
<b>Initial Charge:</b>	5.0% of NAV
<b>Redemption Charge:</b>	Currently 0%
<b>Management Fee:</b>	1.75% p.a.
<b>Distribution Frequency:</b>	(mth) Class: Expected monthly
<b>Dealing &amp; Valuation:</b>	Daily



#### NEXT STEPS

For further information on the JPMorgan China Income Fund, please contact your bank, insurance company or financial adviser.

[www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)

The USD (mth), HKD (mth), AUD Hedged (mth) and RMB Hedged (mth) Classes may not be available from specific insurance companies.

Unless stated otherwise, all fund information is sourced from J.P. Morgan Asset Management, as of end-November 2018.

The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. The AUD/RMB Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies.

**The “(mth)” classes aim at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital.** Refer to important information 3

**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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