Asset Management Company of the year – Singapore [3]

Regional Awards - Leadership in Fund Management
Best Asset Management House [4]

Fund House of the Year – Singapore [5]

Morningstar Analyst Ratings™ Bronze

J.P.Morgan Asset Management

JPMorgan Funds - China Fund

Data as of December 31, 2018

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

PERFORMANCE

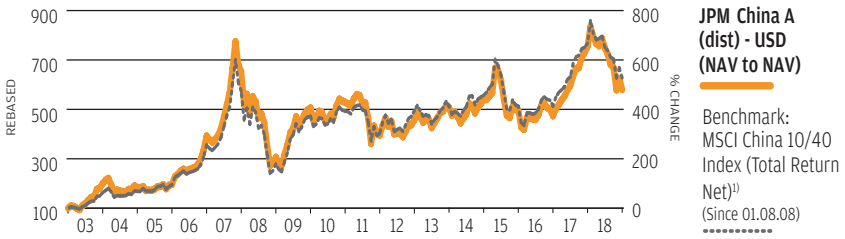
Performance summary % (in denominated currency)

	Cumulative performance						Annualised performance		
	1 month	3 months	1 year	3 years	5 years	Since launch	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-7.2	-13.4	-23.1	+16.6	+14.2	+494.4	+5.3	+2.7	+7.5
A (dist) - USD Class (charges applied)*	-11.7	-17.5	-26.8	+11.1	+8.8	+466.1	+3.6	+1.7	+7.3
Benchmark[1] (in USD)	-6.0	-10.9	-18.3	+22.6	+22.2	+355.6	+7.0	+4.1	+6.4
A (acc) - SGD Class (NAV to NAV)	-7.8	-13.7	-21.7	+12.1	+23.2	+10.4	+3.9	+4.3	+1.1
A (acc) - SGD Class (charges applied)*	-12.2	-17.8	-25.4	+6.7	+17.2	+5.1	+2.2	+3.2	+0.6

Statistical analysis (NAV to NAV) - A (dist) - USD Class

	1 year	3 years	5 years	Since launch[2]
Correlation	0.97	0.97	0.98	0.96
Alpha %	-0.36	-0.15	-0.11	0.10
Beta	1.07	1.05	1.04	1.01
Annual volatility %	22.18	19.87	21.02	30.50
Sharpe ratio	-	0.20	0.09	0.16
Annual tracking error %	5.52	4.67	4.64	8.01

Performance from 31.12.02 to 31.12.18 (in denominated currency)



COMPOSITION

Top ten holdings (as at end November 2018)	%
Alibaba Group Holding Ltd.	10.0
Tencent Holdings Ltd.	9.6
Ping An Insurance (Group) Company of China, Ltd.	8.1
China Merchants Bank Co., Ltd.	6.9
Baidu, Inc.	4.6
China Vanke Co., Ltd	3.2
China Overseas Land & Investment Limited	2.5
Shenzhou International Group Holdings Limited	2.5
China Petroleum & Chemical Corporation	2.3
ENN Energy Holdings Limited	2.2

Country/Region

China	97.9%
Hong Kong	0.9%
Net Liquidity	0.7%
Taiwan	0.5%

Sector

Consumer Discretionary	24.2%
Financials	18.7%
Communication Services	17.9%
Information Technology	8.9%
Others	8.8%
Health Care	8.3%
Real Estate	7.5%
Industrials	5.0%
Net Liquidity	0.7%

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FUND INFORMATION - A (dist) - USD Class

Fund manager		Howard Wang/Rebecca Jiang, Hong Kong
Total fund size (m)		USD 1,157.8
Inception NAV		USD 10.0
Fund base currency		USD
Fund launch date		04.07.94
Fund charges:	Initial	Up to 5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.
Subscription channel:	Cash SRS (for platforms only)	

Fund codes	ISIN code	Bloomberg code	Launch date
A (dist) - USD Class	LU0051755006	FLEFCHI LX	04.07.94
A (acc) - SGD Class	LU0456827905	JPMCACSLX	14.12.09

*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Source: J.P. Morgan Asset Management/BNP Paribas/Thomson Reuters Datastream (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Source of analyst rating: Morningstar, Inc., awarded to A (dist) - USD Class and A (acc) - SGD Class. 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. 1)Dividends reinvested after deduction of withholding tax. Prior to 01.08.08, BNP Paribas China Price (Price change only, dividends not taken into account). 2)All data is calculated from the month end after inception. 3)Issued by the Asset Triple A Investor and Fund Management Awards 2018, reflecting performance of previous calendar year. 4)Issued by Asia Asset Management - 2018 Best of the Best Awards, reflecting performance as at 30.11.17. 5)Issued by the AsianInvestor Asset Management Awards 2018, reflecting performance of the previous calendar year.

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Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class. Investors should make their own investigation or evaluation or seek independent advice prior to making any investment. Please check with your relevant distributors on the availability of SRS subscription. Please refer to the Singapore Offering Documents (including the risk factors set out therein) and the relevant Product Highlights Sheet for details at www.jpmorganam.com.sg. For more information, please contact your bank, financial adviser, visit www.jpmorganam.com.sg or call us at (65) 6882 1328.

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