

Asset Management Company
of the year - Singapore³⁾Best Retail House,
Singapore⁴⁾Fund House of the Year
- Singapore⁵⁾

JPMorgan Funds - Brazil Equity Fund

Data as of April 30, 2019

INVESTMENT OBJECTIVE

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

PERFORMANCE

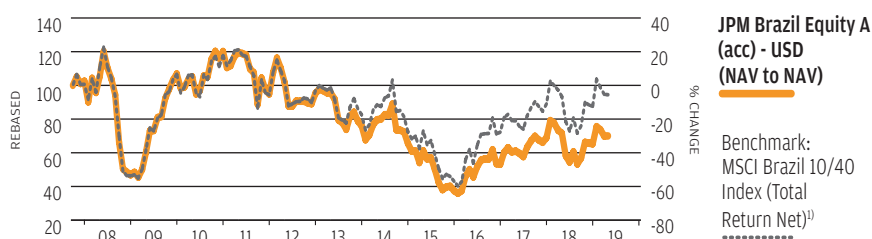
Performance summary % (in denominated currency)

	Cumulative performance						Annualised performance		
	1 month	3 months	1 year	3 years	5 years	Since launch	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	+0.1	-7.3	-2.2	+40.0	-12.1	-30.0	+11.9	-2.5	-3.0
A (acc) - USD Class (charges applied)*	-4.6	-11.7	-6.9	+33.3	-16.3	-33.3	+10.1	-3.5	-3.5
Benchmark ¹⁾ (in USD)	-0.2	-8.9	+1.1	+52.6	+6.7	-5.6	+15.1	+1.3	-0.5
A (acc) - SGD Class (NAV to NAV)	+0.6	-6.3	+0.3	+41.5	-4.9	-33.0	+12.3	-1.0	-4.5
A (acc) - SGD Class (charges applied)*	-4.2	-10.7	-4.4	+34.6	-9.4	-36.2	+10.4	-2.0	-5.0

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

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.98	0.98	0.97
Alpha %	-0.27	-0.14	-0.33	-0.23
Beta	0.97	0.91	0.87	0.90
Annual volatility %	35.35	28.58	30.17	30.61
Sharpe ratio	-	0.36	-	-
Annual tracking error %	5.21	6.64	7.58	7.58

Performance from 18.10.07 to 30.04.19 (in denominated currency)



COMPOSITION

Top ten holdings (as at end March 2019)

	%
Banco Bradesco	8.3
Petrobras	6.8
Lojas Renner	6.6
Itau Unibanco	6.4
Vale	5.6
B3 SA Brasil Bolsa Balcao	5.3
IRB Brasil Resseguros	4.8
AmBev	4.2
Localiza	3.9
Itausa	3.6

Sector

Financials	34.4%	
Consumer Discretionary	16.2%	
Industrials	11.0%	
Consumer Staples	9.9%	
Materials	8.4%	
Energy	7.7%	
Utilities	5.2%	
Information Technology	3.3%	
Health Care	2.6%	
Net Liquidity	1.0%	
Others	0.3%	

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FUND INFORMATION - A (acc) - USD Class

Fund manager	Sophie Bosch de Hood/ Luis Carrillo, New York		Fund codes	ISIN code	Bloomberg code	Launch date
Total fund size (m)	USD 207.0		A (acc) - USD Class	LU0318934451	JPBRALA LX	18.10.07
Inception NAV	USD 10.0		A (acc) - SGD Class	LU0532187761	JPBAASA LX	09.08.10
Fund base currency	USD					
Fund launch date	18.10.07					
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)					

Formerly JPMorgan Funds - Brazil Alpha Plus Fund, the fund name and investment objective were changed on 16.08.11. *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/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). 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. 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 - 2019 Best of the Best Awards, reflecting performance as at 30.11.18. 5)Issued by the AsianInvestor Asset Management Awards 2018, reflecting performance of the previous calendar year. 6)Issued by Asian Private Banker, Asset Management Awards for Excellence 2019, reflecting product performance, business performance, service competency, branding and marketing up to 30.09.18.

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