

Asset Management Company
of the year - Singapore³⁾Best Retail House,
Singapore⁴⁾Morningstar Overall Ratings™
★★★★J.P.Morgan
Asset Management

JPMorgan Funds - China A-Share Opportunities Fund

Data as of September 30, 2019

INVESTMENT OBJECTIVE

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

PERFORMANCE

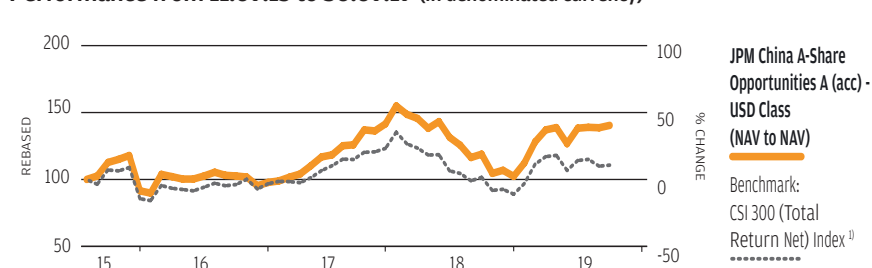
Performance summary % (in denominated currency)

	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)	+1.3	+1.5	+18.1	+36.2	-	+40.4	+10.9	-	+8.7
A (acc) - USD Class (charges applied)*	-3.5	-3.3	+12.5	+29.7	-	+33.7	+9.1	-	+7.4
Benchmark ¹⁾ (in USD)	+0.7	-3.1	+9.0	+16.1	-	+10.7	+5.1	-	+2.5
A (acc) - RMB Class (NAV to NAV)	+1.1	+5.5	+22.5	+45.7	-	+56.6	+13.4	-	+11.7
A (acc) - RMB Class (charges applied)*	-3.7	+0.5	+16.7	+38.7	-	+49.1	+11.5	-	+10.4
A (acc) - SGD Class (NAV to NAV)	+0.9	+3.7	+19.3	-	-	+18.2	-	-	+8.2
A (acc) - SGD Class (charges applied)*	-3.9	-1.3	+13.6	-	-	+12.6	-	-	+5.8

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

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.94	-	0.96
Alpha %	0.68	0.47	-	0.39
Beta	1.02	0.99	-	1.01
Annual volatility %	25.29	19.94	-	22.76
Sharpe ratio	0.62	0.46	-	0.32
Annual tracking error %	5.55	6.94	-	6.36

Performance from 11.09.15 to 30.09.19 (in denominated currency)



COMPOSITION

Top ten holdings (as at end August 2019)

	%
Ping An Insurance (Group) Company of China, Ltd.	9.5
Kweichow Moutai Co., Ltd.	7.3
Jiangsu Hengrui Medicine Co., Ltd.	5.1
China Merchants Bank Co., Ltd.	3.9
Wuliangye Yibin Co., Ltd.	3.7
Ping An Bank Co. Ltd.	3.0
Inner Mongolia Yili Industrial Group Co., Ltd.	2.9
China Vanke Co., Ltd.	2.8
Midea Group Co. Ltd.	2.7
Foshan Haitian Flavouring & Food Co., Ltd.	2.6

Country/Region

China	98.3%
Net Liquidity	1.7%

Sector

Financials	27.8%
Consumer Staples	18.5%
Information Technology	15.5%
Health Care	13.2%
Industrials	12.2%
Consumer Discretionary	8.0%
Utilities	1.8%
Net Liquidity	1.7%
Materials	1.3%

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FUND INFORMATION - A (acc) - USD Class

Fund manager		Howard Wang/Rebecca Jiang, Hong Kong	Fund codes	ISIN code	Bloomberg code	Launch date
Total fund size (m)		USD 223.5	A (acc) - USD Class	LU1255011170	JPAAUSD LX	11.09.15
Inception NAV		USD 15.61	A (acc) - RMB Class	LU1255010958	JPACNHA LX	11.09.15
Fund base currency		CNH	A (acc) - SGD Class	LU1655091616	JPMCAOA LX	18.08.17
Fund launch date		11.09.15				
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)					

*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/RIMES (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 star rating: Morningstar, Inc., awarded to A (acc) - USD Class and A (acc) - RMB 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. 2) All data is calculated from the month end after inception. 3) Issued by The Asset Triple A Asset Servicing, Institutional Investors and Insurance Awards 2019, 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 2019, 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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