

Asset Management Company
of the year - Singapore³⁾Regional Awards -
Leadership in
Fund Management
Best Asset
Management House⁴⁾Fund House of the Year
- Singapore

JPMorgan Funds - Brazil Equity Fund

Data as of January 31, 2019

INVESTMENT OBJECTIVE

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

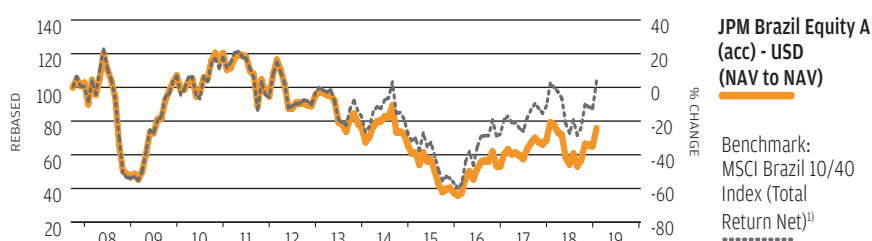
PERFORMANCE

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)	+15.6	+14.0	-4.6	+109.7	+11.5	-24.5	+28.0	+2.2	-2.5
A (acc) - USD Class (charges applied)*	+10.1	+8.6	-9.1	+99.7	+6.2	-28.1	+25.9	+1.2	-2.9
Benchmark ¹⁾ (in USD)	+18.3	+15.3	+1.2	+157.2	+41.0	+3.7	+37.0	+7.1	+0.3
A (acc) - SGD Class (NAV to NAV)	+14.0	+10.7	-1.9	+97.2	+17.5	-28.5	+25.4	+3.3	-3.9
A (acc) - SGD Class (charges applied)*	+8.5	+5.4	-6.6	+87.6	+11.9	-31.9	+23.3	+2.3	-4.4

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	0.98
Alpha %	-0.47	-0.27	-0.35	-0.24
Beta	0.98	0.88	0.87	0.90
Annual volatility %	35.46	30.94	30.36	30.90
Sharpe ratio	-	0.86	0.04	-
Annual tracking error %	5.47	7.70	7.54	7.62

Performance from 18.10.07 to 31.01.19 (in denominated currency)



COMPOSITION

Top ten holdings (as at end December 2018)

	%
Itau Unibanco	7.8
Banco Bradesco	6.9
Lojas Renner	6.5
Petrobras	6.5
B3 SA Brasil Bolsa Balcao	6.0
Vale	5.5
Localiza	5.0
IRB Brasil Resseguros	4.8
Itausa	3.7
Banco Do Brasil	3.3

Sector

Financials	34.3%	
Consumer Discretionary	15.6%	
Industrials	10.1%	
Energy	9.8%	
Consumer Staples	7.8%	
Utilities	7.6%	
Materials	7.3%	
Health Care	3.5%	
Information Technology	2.0%	
Net Liquidity	1.7%	
Others	0.3%	

Asset Management Company of the year - Singapore³⁾Regional Awards - Leadership in Fund Management Best Asset Management House⁴⁾

Fund House of the Year - Singapore

JPMorgan Funds - Brazil Equity Fund

Data as of January 31, 2019

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 238.4		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 - 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.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It 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. Investment involves risk. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. Investments in funds are not deposits and are not considered as being comparable to deposits.

Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed and are made at the manager's discretion. 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.

Issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K).

All rights reserved.