

JPMorgan Funds - Singapore Fund

Class: JPM Singapore A (dist) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward				Higher risk/ potential reward		
Not risk-free						

Fund overview

ISIN LU0117842756
 Bloomberg FLEF5GA LX
 Reuters LU0117842756.LUF

Investment objective: To provide long-term capital growth by investing primarily in Singaporean companies.

Investor profile: This is an equity Sub-Fund designed for investors looking for exposure to the Singapore stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Singapore stock market exposure to an existing diversified portfolio, or for investors looking for a standalone Singapore equity investment aimed at producing long-term capital growth.

Fund manager(s) Desmond Loh Stacey Neo	Fund assets USD 59.4m	Domicile Luxembourg
Client portfolio manager(s) Emerging Markets & Asia Pacific Team	NAV USD 36.63	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency USD	Fund launch 18 May 2001	TER (max) 1.80% (Total Expense Ratio) Annual management + expenses = TER
Share class currency USD	Class launch 18 May 2001	

Fund ratings As at 31 October 2017

Morningstar Category™ Singapore Equity

Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$1.28	12 Sep 2013	30 Sep 2013	3.77%
\$0.42	16 Sep 2014	30 Sep 2014	1.18%
\$1.08	15 Sep 2015	30 Sep 2015	3.97%
\$0.51	31 Aug 2016	26 Sep 2016	1.75%
\$0.49	11 Sep 2017	28 Sep 2017	1.42%

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

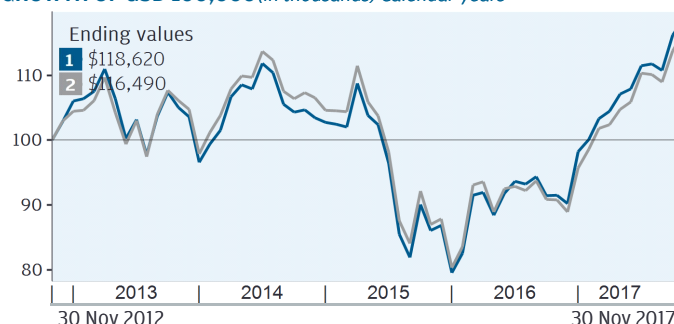
Dividend income shown is gross of any applicable tax.

Performance

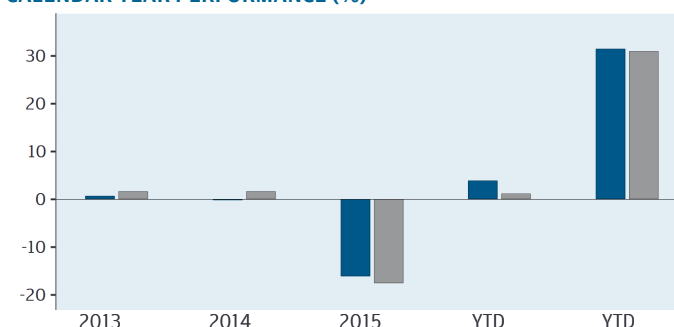
1 Class: JPM Singapore A (dist) - USD

2 Benchmark: FTSE ST All Share Index (Total Return Net)

GROWTH OF USD 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



	2013	2014	2015	YTD	YTD
1	0.67	-0.13	-16.07	3.92	31.46
2	1.70	1.69	-17.50	1.17	31.04

RETURN (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	2.09	6.11	29.58	4.25	3.47	1.40
2	2.36	5.75	28.26	2.76	3.10	3.13

PORTFOLIO ANALYSIS

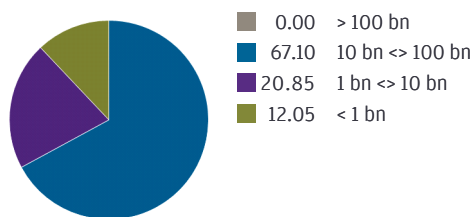
Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha (%)	1.45	0.36
Beta	0.98	0.98
Annualised volatility (%)	15.84	14.48
Sharpe ratio	0.34	0.30
Tracking error (%)	2.11	2.11
Information ratio	0.67	0.17

See the material risks, general disclosures and definitions on page 2.

Holdings As at 31 October 2017

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
DBS	Financials	10.0	Financials	50.8	-6.0
Oversea-Chinese Banking	Financials	9.9	Industrials	14.9	+0.1
United Overseas Bank	Financials	9.8	Telecommunications	8.7	+0.7
Singapore Telecommunications	Telecommunications	8.7	Consumer Services	8.5	+0.2
Jardine Strategic	Industrials	4.2	Consumer Goods	7.8	+1.8
Jardine Matheson	Industrials	3.7	Oil & Gas	3.9	-0.4
City Developments	Financials	3.6	Health Care	2.8	+2.4
Keppel	Oil & Gas	3.5	Technology	0.0	-0.8
Genting Singapore	Consumer Services	3.2	Utilities	0.0	-0.5
Thai Beverage	Consumer Goods	3.2	Basic Materials	0.0	-0.1
			Cash	2.6	+2.6

MARKET CAP (%)



Key risks

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. The value of equity securities may go down as well as up in response to the performance of individual

companies and general market conditions. The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds. The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Sub-Fund may invest in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmm.com/jpmpdf/1320694304816.pdf. For additional information on the sub-fund's target market please refer to the Prospectus.

Prior to 01/07/16 the benchmark was MSCI Singapore 10/40 Index (Total Return Net). Prior to 30/05/14 the benchmark was MSCI Singapore Index (Total Return Net).

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P.

Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

© 2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The benchmark is a point of reference against which the performance of the Share Class may be measured. The portfolio of the Sub-Fund may bear little resemblance to its benchmark.

Benchmark Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.