

# JPMorgan Funds - Singapore Fund

Class: JPM Singapore A (acc) - SGD

**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 LU0456852689 Bloomberg JPMS5GD LX Reuters LU0456852689.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.

|  |                                    |   |
|--|------------------------------------|---|
| <b>Fund manager(s)</b><br>Desmond Loh<br>Stacey Neo                        | <b>Fund assets</b><br>USD 59.4m    | <b>Domicile</b> Luxembourg  |
| <b>Client portfolio manager(s)</b><br>Emerging Markets & Asia Pacific Team | <b>NAV</b><br>SGD 21.48            | <b>Entry/exit charges</b><br>Entry charge (max) 5.00%<br>Exit charge (max) 0.50%      |
| <b>Fund reference currency</b> USD   | <b>Fund launch</b><br>18 May 2001  | <b>TER (max)</b> 1.80%<br>(Total Expense Ratio)<br>Annual management + expenses = TER |
| <b>Share class currency</b> SGD  | <b>Class launch</b><br>14 Dec 2009 |   |

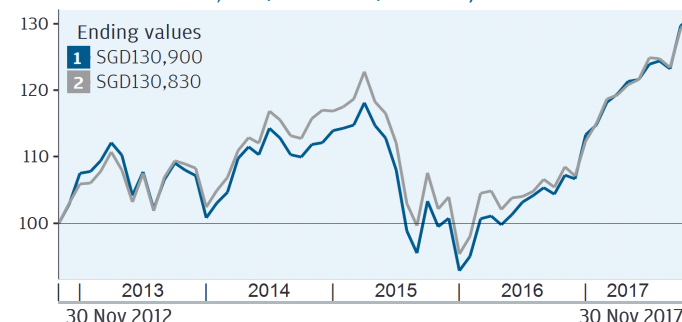
## Fund ratings As at 31 October 2017

Overall Morningstar Rating <sup>TM</sup> ★★★★★  
Morningstar Category <sup>TM</sup> Singapore Equity

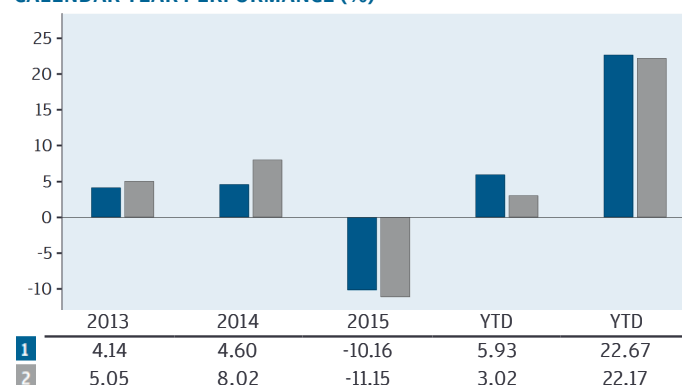
## Performance

1 **Class:** JPM Singapore A (acc) - SGD  
2 **Benchmark:** FTSE ST All Share Index (Total Return Net)

**GROWTH OF SGD 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

|   | 1 month | 3 months | 1 year | ANNUALISED |         |        |
|---|---------|----------|--------|------------|---------|--------|
|   |         |          |        | 3 years    | 5 years | Launch |
| 1 | 0.89    | 5.19     | 22.05  | 5.39       | 5.53    | 5.60   |
| 2 | 1.21    | 4.89     | 20.61  | 4.16       | 5.52    | 5.30   |

### PORTFOLIO ANALYSIS

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.98    | 0.98    |
| Alpha (%)                 | 1.18    | 0.01    |
| Beta                      | 0.95    | 0.97    |
| Annualised volatility (%) | 11.59   | 11.16   |
| Sharpe ratio              | 0.51    | 0.54    |
| Tracking error (%)        | 2.40    | 2.31    |
| Information ratio         | 0.47    | 0.00    |

### 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.**

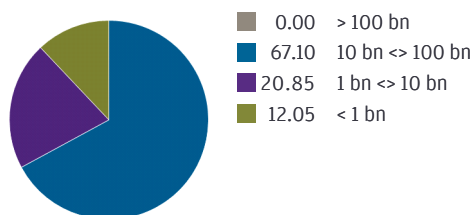
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

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.jpam.lu](http://www.jpam.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.jpmorgan.com/jpmpdf/1320694304816.pdf](http://www.jpmorgan.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.

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### 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

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions

should not be based on a high rating alone. **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.