

JPMorgan Funds - Asia Pacific Income Fund

Class: JPM Asia Pacific Income A (acc) - 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 Not risk-free | | | | Higher risk/ potential reward | | |

Fund overview

| | | | |
|--------------|--------------|------------------|------------------|
| ISIN | Sedol | Bloomberg | Reuters |
| LU0210527791 | B1FMZN5 | JPPBAU LX | LU0210527791.LUF |

Investment objective: To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).

Investment approach

- Uses a fundamental, bottom-up security selection process.
- Maintains a dynamic allocation between equities and fixed income.
- Seeks to balance attractive yield with capital appreciation.

| | | |
|---|-----------------------------|---------------------------|
| Fund manager(s) | Share class currency | Domicile |
| Jeffrey Roskell Julie Ho Ruben Lienhard Shaw Ho Selina Yu | USD | Luxembourg |
| Investment specialist(s) | Fund assets | Entry/exit charges |
| Emerging Markets & Asia Pacific Team | USD 2262.6m | Entry charge (max) 5.00% |
| Fund reference currency | NAV | Exit charge (max) |
| USD | USD 20.96 | 0.50% |
| | Fund launch | Ongoing charge |
| | 15 Jun 2001 | 1.79% |
| | Class launch | |
| | 31 Mar 2005 | |

Fund ratings As at 31 December 2018

Overall Morningstar Rating™ ★★★★★

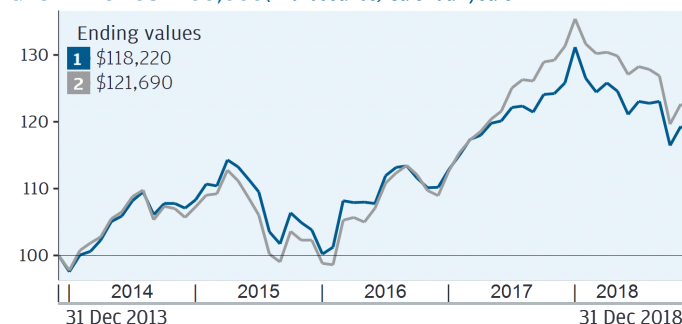
Morningstar Category™ Asia Allocation

Performance

1 Class: JPM Asia Pacific Income A (acc) - USD

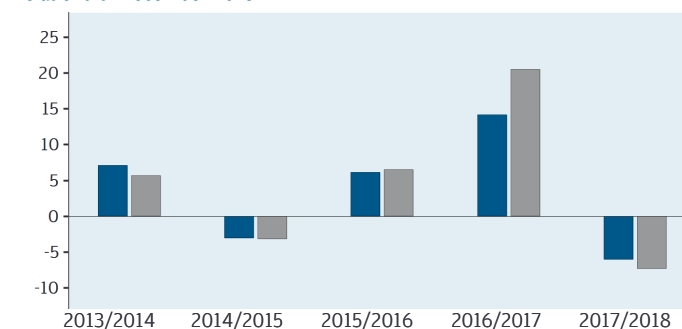
2 Benchmark: 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2018



| | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 | 2017/2018 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 7.11 | -3.05 | 6.14 | 14.18 | -6.05 |
| 2 | 5.67 | -3.20 | 6.54 | 20.50 | -7.33 |

RETURN (%)

| | 1 month | 3 months | 1 year | ANNUALISED | | |
|---|---------|----------|--------|------------|---------|----------|
| | | | | 3 years | 5 years | 10 years |
| 1 | -0.90 | -3.90 | -6.05 | 4.42 | 3.40 | 7.54 |
| 2 | -0.73 | -4.08 | -7.33 | 5.96 | 4.00 | 7.51 |

PORTFOLIO ANALYSIS

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.95 | 0.96 |
| Alpha (%) | -1.46 | -0.58 |
| Beta | 0.96 | 0.94 |
| Annualised volatility (%) | 7.79 | 7.81 |
| Sharpe ratio | 0.59 | 0.46 |
| Tracking error (%) | 2.49 | 2.25 |
| Information ratio | -0.59 | -0.26 |

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.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

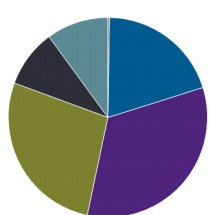
Prior to 14/06/12 the benchmark was 50% Morgan Stanley Capital International All Country Pacific Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross).

See the material risks, general disclosures and definitions on pages 2 & 3.

Holdings

| TOP 10 | % of assets |
|---|-------------|
| Taiwan Semiconductor (Taiwan) | 2.8 |
| DBS (Singapore) | 2.6 |
| Samsung Electronics (Korea) | 2.1 |
| Transurban (Australia) | 2.1 |
| United Overseas Bank (Singapore) | 2.0 |
| Bangkok Bank (Thailand) | 1.9 |
| Australia and New Zealand Banking (Australia) | 1.8 |
| China Life Insurance (China) | 1.6 |
| BOC Hong Kong (Hong Kong) | 1.6 |
| Korea Electric (Korea) | 1.6 |

BOND QUALITY BREAKDOWN (%)



| | | |
|------|-----------|---------------------------|
| 0.1 | AA | Average duration: 3.6 yrs |
| 8.1 | A | Yield to maturity: 7.2% |
| 13.5 | BBB | Average maturity: 4.6 yrs |
| 11.1 | < BBB | |
| 3.8 | Non Rated | |
| 4.1 | Cash | |

REGIONS - EQUITY (%)

| | |
|-----------|------|
| China | 14.1 |
| Australia | 9.5 |
| Singapore | 8.8 |
| Hong Kong | 6.7 |
| Korea | 6.3 |
| Taiwan | 5.5 |
| Thailand | 4.2 |
| Indonesia | 2.7 |
| India | 1.5 |

REGIONS - FIXED INCOME (%)

| | |
|-------------|------|
| China | 20.2 |
| Hong Kong | 3.9 |
| Indonesia | 2.9 |
| India | 2.7 |
| Korea | 2.2 |
| Philippines | 1.6 |
| Malaysia | 1.0 |
| Macau | 0.6 |
| Singapore | 0.6 |
| Sri Lanka | 0.5 |
| Thailand | 0.4 |
| Cash | 4.1 |

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

| Techniques | Securities | |
|---------------|------------------------------|-------------------------------|
| Concentration | China | - Below investment grade debt |
| Hedging | Contingent convertible bonds | - Unrated debt |
| | Convertible securities | Emerging markets Equities |
| | Debt securities | REITs |
| | - Investment grade debt | |

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

| | | |
|------------------|-----------------|---------------|
| Credit Liquidity | Currency Market | Interest rate |
|------------------|-----------------|---------------|

Outcomes to the Shareholder *Potential impact of the risks above*

| | | |
|--|--|--|
| Loss Shareholders could lose some or all of their money. | Volatility Shares of the Sub-Fund will fluctuate in value. | Failure to meet the Sub-Fund's objective. |
|--|--|--|

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.jpnam.lu.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Effective 14 June 2012, JF Pacific Balanced Fund was restructured into JF Asia Pacific Income Fund. Key changes include investment objectives, investment universe, benchmark, distribution yield. Performance prior to 14 June 2012 was achieved under circumstances that no longer apply. Please refer to the offering document for details.

Please note, the investment manager may choose to hedge some or all of the fund's currency exposure.

Non rated includes non rated straight bonds, convertibles and equities.

From 01/11/18 onwards Jeffrey Roskell will be on a temporary leave of absence.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

REGIONAL CONTACT

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

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.