

Asset Management Company
of the year - Singapore³⁾Best Retail House,
Singapore⁴⁾Fund House of the Year
- SingaporeJ.P.Morgan
Asset Management

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Data as of June 30, 2019

INVESTMENT OBJECTIVE

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

PERFORMANCE

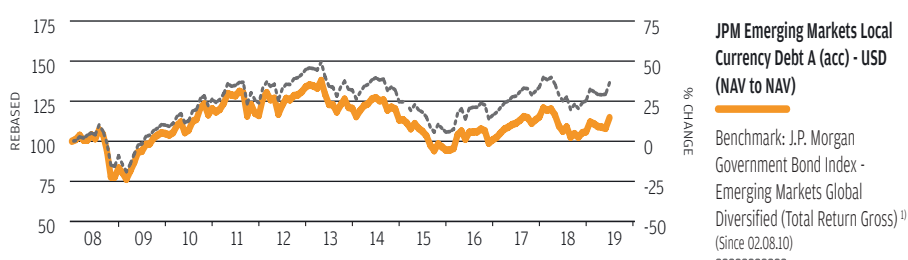
Performance summary % (in denominated currency)

| | 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) | +6.2 | +5.1 | +8.0 | +8.6 | -9.8 | +14.8 | +2.8 | -2.0 | +1.2 |
| A (acc) - USD Class (charges applied)* | +3.1 | +2.0 | +4.9 | +5.4 | -12.4 | +11.3 | +1.8 | -2.6 | +0.9 |
| Benchmark ¹⁾ (in USD) | +5.5 | +5.6 | +9.0 | +13.3 | -2.3 | +36.5 | +4.2 | -0.5 | +2.8 |
| A (mth) - USD Class (NAV to NAV) | +6.1 | +5.1 | +7.9 | +8.7 | -9.8 | +9.0 | +2.8 | -2.0 | +0.9 |
| A (mth) - USD Class (charges applied)* | +3.0 | +2.1 | +4.8 | +5.4 | -12.4 | +5.8 | +1.8 | -2.6 | +0.6 |
| A (acc) - SGD Class (NAV to NAV) | +4.2 | +5.0 | +7.2 | +9.1 | -2.1 | +2.6 | +2.9 | -0.4 | +0.3 |
| A (acc) - SGD Class (charges applied)* | +1.2 | +1.9 | +4.1 | +5.9 | -5.0 | -0.4 | +1.9 | -1.0 | -0.1 |

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

| | 1 year | 3 years | 5 years | Since launch ²⁾ |
|-------------------------|--------|---------|---------|----------------------------|
| Correlation | 0.99 | 0.99 | 0.99 | 0.98 |
| Alpha % | -0.09 | -0.13 | -0.13 | -0.14 |
| Beta | 1.03 | 1.04 | 1.00 | 1.06 |
| Annual volatility % | 11.26 | 10.15 | 11.06 | 13.65 |
| Sharpe ratio | 0.50 | 0.12 | - | 0.03 |
| Annual tracking error % | 1.49 | 1.19 | 1.27 | 2.52 |

Performance from 24.01.08 to 28.06.19 (in denominated currency)



COMPOSITION

Top ten holdings (as at end May 2019)

| | % |
|---|-----|
| Government of Colombia 6% 28/04/28 | 4.7 |
| Government of Indonesia 9% 15/03/29 | 3.9 |
| Government of Brazil 6% 15/08/22 | 3.4 |
| Government of Chile 4.5% 01/03/26 | 3.0 |
| Government of Russia 7.6% 20/07/22 | 3.0 |
| National Treasury Republic of South Africa 8.25% 31/03/32 | 2.7 |
| Government of Poland 2.75% 25/04/28 | 2.5 |
| Government of Brazil 10% 01/01/21 | 2.5 |
| Government of India 7.37% 16/04/23 | 2.4 |
| Government of Indonesia 8.375% 15/09/26 | 2.3 |

Country/Region

| | | |
|--------------|-------|--|
| Others | 37.2% | |
| Indonesia | 11.9% | |
| South Africa | 10.4% | |
| Colombia | 9.4% | |
| Brazil | 7.9% | |
| Russia | 7.5% | |
| Thailand | 6.8% | |
| Poland | 4.6% | |
| Mexico | 4.3% | |

Currency

| | | |
|--------------------|-------|--|
| Others | 25.7% | |
| Mexican Peso | 12.4% | |
| Brazilian Real | 11.0% | |
| Indonesian Rupiah | 10.3% | |
| Colombian Peso | 9.4% | |
| South African Rand | 9.3% | |
| Polish Zloty | 8.5% | |
| Thai Baht | 7.8% | |
| Russian Ruble | 5.6% | |

Asset Management Company of the year - Singapore³⁾Best Retail House, Singapore⁵⁾

Fund House of the Year - Singapore

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COMPOSITION

Quality breakdown

| | |
|-------------------|------------|
| AAA | 0.0% |
| AA | 1.1% |
| A | 23.9% |
| BBB | 44.2% |
| <BBB | 24.5% |
| Non Rated | 0.0% |
| Average: duration | 6.2 years |
| maturity | 10.6 years |
| Yield to maturity | 6.66% |

FUND INFORMATION - A (acc) - USD Class

| Fund manager | | Fund codes | ISIN code | Bloomberg code | Launch date |
|---|--------------------------|-------------------------------------|--------------|----------------|-------------|
| Pierre-Yves Bateau/ Didier Lambert/Diana Kiluta Amoa, London | | A (acc) - USD Class | LU0332400406 | JPMELOA LX | 24.01.08 |
| Total fund size (m) | | A (mth) - USD Class | LU0356473412 | JPMEAUS LX | 20.11.09 |
| Inception NAV | | A (acc) - SGD Class | LU0675039704 | JPEDASG LX | 21.09.11 |
| Fund base currency | | | | | |
| Fund launch date | | | | | |
| Fund charges: | Initial | Up to 3.0% of NAV | | | |
| | Redemption | Currently 0% (up to 0.5% of NAV) | | | |
| | Management fee | 1.0% 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/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). Source of bond rating: Moody's, S&P and Fitch. 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) Prior to 02.08.10, J.P. Morgan Government Bond Index - Emerging Markets Global (Total Return Gross). 2) All data is calculated from the month end after inception. 3) Issued by the Asset Triple A Investor and Fund Management 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 Asian Investor 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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