

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 - Emerging Markets Local Currency Debt Fund

Data as of November 30, 2018

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 financial derivative instruments where appropriate.

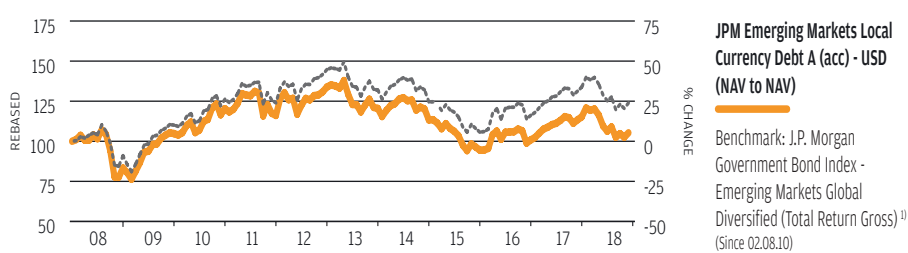
PERFORMANCE

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)	+2.7	+2.7	-7.1	+9.2	-13.1	+5.3	+3.0	-2.8	+0.5
A (acc) - USD Class (charges applied)*	-0.3	-0.3	-9.8	+6.0	-15.6	+2.2	+1.9	-3.3	+0.2
Benchmark ¹⁾ (in USD)	+2.8	+3.4	-5.5	+14.7	-6.4	+23.9	+4.7	-1.3	+2.0
A (mth) - USD Class (NAV to NAV)	+2.7	+2.7	-7.1	+9.0	-13.1	-0.0	+2.9	-2.8	-0.0
A (mth) - USD Class (charges applied)*	-0.3	-0.3	-9.8	+5.9	-15.7	-3.0	+1.9	-3.3	-0.3
A (acc) - SGD Class (NAV to NAV)	+1.6	+2.7	-5.5	+6.0	-5.1	-4.6	+2.0	-1.0	-0.7
A (acc) - SGD Class (charges applied)*	-1.4	-0.3	-8.3	+2.8	-7.9	-7.4	+0.9	-1.6	-1.1

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 %	-0.12	-0.13	-0.12	-0.13
Beta	1.03	0.98	0.99	1.06
Annual volatility %	11.62	11.06	10.76	13.77
Sharpe ratio	-	0.16	-	-
Annual tracking error %	1.28	1.35	1.17	2.56

Performance from 24.01.08 to 30.11.18 (in denominated currency)



COMPOSITION

Top ten holdings (as at end October 2018)

	%
US Treasury 2.625% 31/08/20	4.9
Government of Indonesia 9% 15/03/29	3.6
Government of Poland 2.5% 25/01/23	3.5
Government of Brazil 6% 15/08/22	3.2
Government of Russia 7.1% 16/10/24	2.7
Government of Colombia 6% 28/04/28	2.7
Government of Russia 7.6% 20/07/22	2.7
Government of Chile 4.5% 01/03/26	2.6
Government of Mexico 7.75% 29/05/31	2.5
National Treasury Republic of South Africa 8.25% 31/03/32	2.3

Country/Region

Others	34.7%	
South Africa	10.6%	
Indonesia	9.6%	
Russia	8.9%	
Poland	8.9%	
Colombia	7.8%	
Brazil	7.1%	
Malaysia	6.5%	
Mexico	5.9%	

Currency

Others	30.4%	
Brazilian Real	10.9%	
Indonesian Rupiah	10.6%	
Polish Zloty	9.2%	
Thai Baht	8.4%	
South African Rand	8.1%	
Mexican Peso	8.0%	
Russian Ruble	7.2%	
Colombian Peso	7.2%	

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COMPOSITION

Quality breakdown

AAA	0.0%
AA	0.0%
A	32.1%
BBB	39.2%
<BBB	22.3%
Non Rated	0.0%
Average: duration	5.4 years
maturity	8.2 years
Yield to maturity	6.85%

FUND INFORMATION - A (acc) - USD Class

Fund manager	Pierre-Yves Bateau/ Didier Lambert/Diana Kiluta Amoia, London	
Total fund size (m)	USD 2,143.7	
Inception NAV	USD 14.71	
Fund base currency	USD	
Fund launch date	24.01.08	
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)	

Fund codes	ISIN code	Bloomberg code	Launch date
A (acc) - USD Class	LU0332400406	JPMELOA LX	24.01.08
A (mth) - USD Class	LU0356473412	JPMEUS LX	20.11.09
A (acc) - SGD Class	LU0675039704	JPEDASG LX	21.09.11

*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). 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 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.

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