

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 - China A-Share Opportunities Fund

Data as of December 31, 2018

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in China A-Shares from companies in the People's Republic of China.

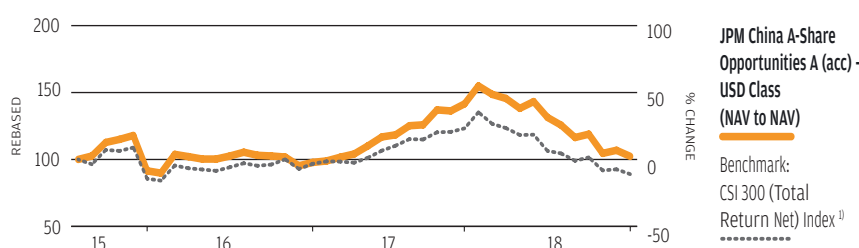
PERFORMANCE

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)	-4.3	-14.0	-27.7	-13.2	-	+2.3	-4.6	-	+0.7
A (acc) - USD Class (charges applied)*	-8.8	-18.1	-31.2	-17.3	-	-2.6	-6.2	-	-0.8
Benchmark ¹⁾ (in USD)	-3.9	-12.3	-27.8	-18.2	-	-11.0	-6.5	-	-3.5
A (acc) - RMB Class (NAV to NAV)	-5.3	-14.0	-23.7	-9.1	-	+9.9	-3.1	-	+2.9
A (acc) - RMB Class (charges applied)*	-9.8	-18.1	-27.4	-13.4	-	+4.6	-4.7	-	+1.4
A (acc) - SGD Class (NAV to NAV)	-4.8	-14.2	-26.3	-	-	-15.0	-	-	-11.2
A (acc) - SGD Class (charges applied)*	-9.3	-18.3	-29.8	-	-	-19.0	-	-	-14.3

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

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.94	0.96	-	0.96
Alpha %	0.09	0.21	-	0.23
Beta	1.02	1.04	-	1.02
Annual volatility %	19.71	22.32	-	22.21
Sharpe ratio	-	-	-	-
Annual tracking error %	6.47	6.60	-	6.53

Performance from 11.09.15 to 31.12.18 (in denominated currency)



COMPOSITION

Top ten holdings (as at end November 2018)

	%
Ping An Insurance (Group) Company of China, Ltd.	9.5
China Merchants Bank Co., Ltd.	6.5
Kweichow Moutai Co., Ltd.	5.5
Jiangsu Hengrui Medicine Co., Ltd.	5.2
China Vanke Co., Ltd	5.1
Shanghai International Airport Co., Ltd.	3.2
Inner Mongolia Yili Industrial Group Co., Ltd.	3.0
Ping An Bank Co. Ltd.	2.9
Han's Laser Technology Industry Group Co., Ltd.	2.8
Bank of Ningbo Co., Ltd.	2.8

Country/Region

China	99.2%	
Net Liquidity	0.8%	

Sector

Financials	27.8%	
Information Technology	15.5%	
Health Care	15.0%	
Consumer Discretionary	14.6%	
Consumer Staples	13.3%	
Industrials	9.7%	
Utilities	2.5%	
Telecommunication Services	0.9%	
Net Liquidity	0.8%	



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FUND INFORMATION -A (acc) - USD Class

Fund manager	Howard Wang/Rebecca Jiang, Hong Kong			Fund codes	ISIN code	Bloomberg code	Launch date
Total fund size (m)	USD 142.5			A (acc) - USD Class	LU1255011170	JPAAUSD LX	11.09.15
Inception NAV	USD 15.61			A (acc) - RMB Class	LU1255010958	JPACNHA LX	11.09.15
Fund base currency	CNH			A (acc) - SGD Class	LU1655091616	JPMCOA LX	18.08.17
Fund launch date	11.09.15						
Fund charges:	Initial	Up to 5.0% of NAV					
	Redemption	Currently 0%					
		(up to 0.5% of NAV)					
	Management fee	1.5% 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). 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)Dividends reinvested after deduction of withholding tax. 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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