

Asset Management Company of the year - Singapore³⁾Regional Awards - Leadership in Fund Management Best Asset Management House⁴⁾

Fund House of the Year - Singapore



BEST FUND PROVIDER - ASEAN EQUITY

Morningstar Analyst Ratings™



Morningstar Overall Ratings™


J.P.Morgan
 Asset Management

JPMorgan Investment Funds - Global Income Fund

Data as of October 31, 2017

INVESTMENT OBJECTIVE

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

PERFORMANCE

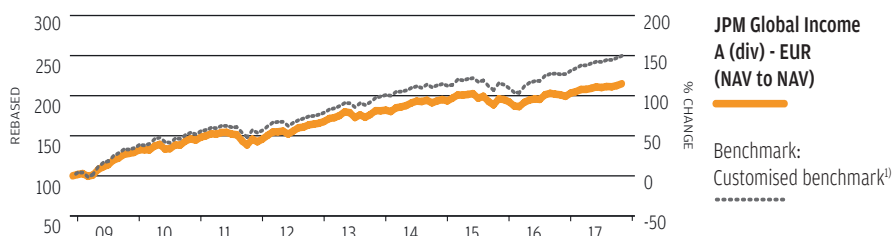
Performance summary % (in denominated currency)

	Cumulative performance						Annualised performance		
	1 month	1 year	3 years	5 years	2017 YTD	Since launch	3 years	5 years	Since launch
A (div) - EUR Class (NAV to NAV)	+1.1	+6.9	+11.1	+30.7	+5.8	+115.0	+3.6	+5.5	+9.0
A (div) - EUR Class (charges applied)*	-3.7	+1.8	+5.8	+24.5	+0.8	+104.8	+1.9	+4.5	+8.4
Benchmark ¹⁾ (in EUR)	+1.1	+10.2	+17.4	+42.9	+8.1	+149.8	+5.5	+7.4	+10.8
A (div) - USD (hedged) Class (NAV to NAV)	+1.3	+8.8	+14.0	+34.5	+7.4	+50.2	+4.5	+6.1	+7.3
A (div) - USD (hedged) Class (charges applied)*	-3.6	+3.6	+8.6	+28.1	+2.3	+43.1	+2.8	+5.1	+6.4
A (div) - SGD Class (NAV to NAV)	+0.1	+11.2	+9.4	+30.9	+10.1	+28.9	+3.1	+5.5	+5.1
A (div) - SGD Class (charges applied)*	-4.6	+5.9	+4.2	+24.6	+4.9	+22.7	+1.4	+4.5	+4.1
A (div) - SGD (hedged) Class (NAV to NAV)	+1.2	+8.3	+14.8	-	+7.0	+29.2	+4.7	-	+5.6
A (div) - SGD (hedged) Class (charges applied)*	-3.6	+3.2	+9.3	-	+1.9	+23.0	+3.0	-	+4.5
A (irc) - AUD (hedged) Class (NAV to NAV)	+1.4	+9.5	+18.8	-	+7.8	+36.3	+5.9	-	+7.0
A (irc) - AUD (hedged) Class (charges applied)*	-3.5	+4.3	+13.0	-	+2.7	+29.8	+4.2	-	+5.8
A (mth) - GBP (hedged) Class (NAV to NAV)	+1.2	+7.6	-	-	+6.3	+9.2	-	-	+3.4
A (mth) - GBP (hedged) Class (charges applied)*	-3.7	+2.5	-	-	+1.3	+4.0	-	-	+1.5
A (mth) - SGD (hedged) Class (NAV to NAV)	+1.2	+8.3	+14.8	-	+6.9	+27.4	+4.7	-	+5.4
A (mth) - SGD (hedged) Class (charges applied)*	-3.6	+3.1	+9.2	-	+1.9	+21.3	+3.0	-	+4.3
A (mth) - USD (hedged) Class (NAV to NAV)	+1.2	+8.8	+14.0	+34.5	+7.3	+37.6	+4.4	+6.1	+6.4
A (mth) - USD (hedged) Class (charges applied)*	-3.6	+3.6	+8.5	+28.1	+2.2	+31.1	+2.8	+5.1	+5.4

Statistical analysis (NAV to NAV) - A (div) - EUR Class

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.92	0.96	0.95	0.96
Alpha %	-0.45	-0.12	-0.14	-0.05
Beta	1.24	0.93	0.98	0.91
Annual volatility %	2.73	5.48	5.43	7.02
Sharpe ratio	2.66	0.70	1.03	1.24
Annual tracking error %	1.15	1.65	1.64	2.10

Performance from 11.12.08 to 31.10.17 (in denominated currency)



COMPOSITION

Top ten holdings (as at end September 2017)

Top ten holdings	%
HSBC	0.7
Rio Tinto	0.6
Occidental Petroleum	0.6
British American Tobacco	0.6
Pfizer	0.5
Vodafone Group	0.5
Novartis Ag Chf0.50 (regd)	0.5
Royal Dutch Shell Plc 0.00% 01 Dec 16	0.5
Microsoft	0.4
Swiss Re	0.4

Country/Region

United States	52.6%	<div style="width: 52.6%;"></div>
Europe ex-UK	17.0%	<div style="width: 17.0%;"></div>
Emerging Markets	14.1%	<div style="width: 14.1%;"></div>
United Kingdom	8.4%	<div style="width: 8.4%;"></div>
Net Liquidity	3.4%	<div style="width: 3.4%;"></div>
Canada	1.8%	<div style="width: 1.8%;"></div>
Japan	1.1%	<div style="width: 1.1%;"></div>
Asia ex-Japan	1.0%	<div style="width: 1.0%;"></div>
Australia/New Zealand	0.6%	<div style="width: 0.6%;"></div>

Sector

High Yield	27.2%	<div style="width: 27.2%;"></div>
Global Equity	15.8%	<div style="width: 15.8%;"></div>
European Equity	14.3%	<div style="width: 14.3%;"></div>
Others	10.6%	<div style="width: 10.6%;"></div>
Preferred Equity	9.4%	<div style="width: 9.4%;"></div>
Emerging Markets Equity	7.3%	<div style="width: 7.3%;"></div>
Emerging Markets Debt	6.2%	<div style="width: 6.2%;"></div>
Global REITs	5.8%	<div style="width: 5.8%;"></div>
Net Liquidity	3.4%	<div style="width: 3.4%;"></div>

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COMPOSITION

Quality breakdown

AAA	2.7%
AA	0.0%
A	1.3%
BBB	20.2%
<BBB	73.1%
Unrated	2.7%

FUND INFORMATION - A (div) - EUR Class

Fund manager		Fund codes	ISIN code	Bloomberg code	Launch date
Michael Schoenhaut, New York Talib Sheikh, London/Eric Bernbaum, New York		A (div) - EUR Class	LU0395794307	JPMGIAE LX	11.12.08
Total fund size (m) USD 26,314.9		A (div) - USD (hedged) Class	LU0726765562	JPGBI AU LX	13.01.12
Inception NAV EUR 100.0		A (div) - SGD Class	LU0795875086	JPGIASD LX	17.09.12
Fund base currency EUR		A (div) - SGD (hedged) Class	LU0795875169	JPGAHEU LX	15.02.13
Fund launch date 11.12.08		A (irc) - AUD (hedged) Class	LU0898699433	JPMGIAA LX	28.03.13
Fund charges:	Initial Up to 5.0% of NAV	A (mth) - GBP (hedged) Class	LU1197969386	JPMGAHG LX	04.03.15
	Redemption Currently 0% (up to 0.5% of NAV)	A (mth) - SGD (hedged) Class	LU0912757837	JPMGIFA LX	05.04.13
	Management fee 1.25% p.a.	A (mth) - USD (hedged) Class	LU0815074496	JPGIAHD LX	31.08.12
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/ B-One (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 star rating: Morningstar, Inc., awarded to A (div) - USD (hedged) Class and A (mth) - USD (hedged) Class. Source of analyst rating: Morningstar, Inc., awarded to A (div) - EUR Class and A (div) - SGD Class. Source of bond rating: S&P, Moody's & 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)40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR, 35% MSCI World Index (Total Return Net) (Dividends reinvested after deduction of withholding tax) Hedged to EUR, 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR. Barclays Indices were renamed as Bloomberg Barclays Indices on 24.08.16. Prior to 01.03.11, 45% BofA Merrill Lynch US High Yield BB-B Rated Constrained (Total Return Gross) Hedged to EUR, 25% MSCI World (Total Return Net) Hedged to EUR, 10% Citigroup Euro Broad Investment Grade (Total Return Gross), 10% J.P.Morgan Government Bond Index-Emerging Markets Global (Total Return Gross) Hedged to EUR, 10% FTSE EPRA / NAREIT Developed (Total Return Net) Hedged to EUR. Prior to 01.04.10, 45% BofA Merrill Lynch US High Yield BB-B Rated Constrained (Total Return Gross) Hedged to EUR, 25% MSCI World (Total Return Net) Hedged to EUR, 10% Citigroup Euro Broad Investment Grade (Total Return Gross), 10% J.P.Morgan Government Bond Index-Emerging Markets Global (Total Return Gross) Hedged to EUR, 10% Global Property Research 250 (Total Return Net) Hedged to EUR. This benchmark is customised by J.P. Morgan Asset Management. Index weights are rebalanced monthly. 2)All data is calculated from the month end after inception. 3)Issued by the Asset Triple A Investor and Fund Management Awards 2017, reflecting performance of previous calendar year. 4)Issued by Asia Asset Management - 2016 Best of the Best Awards, reflecting performance as at 30.11.16. 5)Issued by the AsianInvestor Asset Management Awards 2017, reflecting performance of the previous calendar year. 6) Asian Private Banker Asset Management Awards For Excellence 2017 is issued by Asian Private Banker in the year specified, reflecting performance as at the previous calendar year end.

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