









JPMorgan Funds - China Fund

Data as of March 31, 2020

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

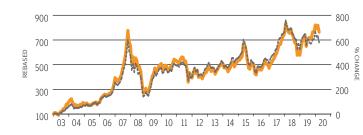
PERFORMANCE

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 (dist) - USD Class (NAV to NAV)	-6.2	-6.5	+6.7	+42.5	+34.9	+685.0	+12.5	+6.2	+8.3
A (dist) - USD Class (charges applied)*	-10.6	-11.0	+1.6	+35.8	+28.5	+647.6	+10.7	+5.1	+8.1
Benchmark ¹⁾ (in USD)	-7.0	-11.3	-7.5	+17.5	+13.0	+393.7	+5.5	+2.5	+6.4
A (acc) - SGD Class (NAV to NAV)	-4.1	-0.9	+12.2	+45.3	+39.7	+52.4	+13.3	+6.9	+4.2
A (acc) - SGD Class (charges applied)*	-8.7	-5.7	+6.9	+38.4	+33.0	+45.1	+11.4	+5.9	+3.7

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

	1 year	3 years	5 years	launch ²⁾
Correlation	0.97	0.96	0.97	0.96
Alpha %	1.14	0.55	0.31	0.16
Beta	0.93	1.01	1.02	1.01
Annual volatility %	19.03	20.12	22.22	30.09
Sharpe ratio	0.25	0.53	0.22	0.19
Annual tracking error %	4.58	5.72	5.06	7.94

Performance from 31.12.02 to 31.03.20 (in denominated currency)



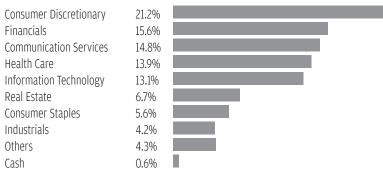
JPM China A (dist) - USD (NAV to NAV)

Benchmark: MSCI China 10/40 Index (Total Return Net)¹⁾ (Since 01.08.08)

COMPOSITION

Top ten holdings	%
Tencent	9.6
Alibaba	9.5
Ping An Insurance	5.4
China Merchants Bank	3.9
WuXi Biologics	3.2
NetEase	3.1
Postal Savings Bank of China	2.9
Kingdee International Software	2.5
Jiangsu Hengrui Medicine	2.5
Foshan Haitian Flavouring & Food	2.0

Sector Breakdown













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FUND INFORMATION - A (dist) - USD Class

Fund laund		04.07.94
Fund	Initial	Up to 5.0% of NAV
charges:	Redemption	
· ·	·	(up to 0.5% of NAV)
	Managemer	
	Managemen	
Subscrintin		<u>'</u>
Subscription channel:	on Cash	<u>'</u>

Fund codes	ISIN code	Bloomberg code	Launch date
A (dist) - USD Class	LU0051755006	FLEFCHI LX	04.07.94
A (acc) - SGD Class	LU0456827905	JPMCACS LX	14.12.09
A (acc) - USD Class	LU0210526637	JPCHAAU LX	31.03.05

*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/BNP Paribas/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 analyst and star rating: Morningstar, Inc., awarded to A (dist) - USD Class, A (acc) - SGD Class and A (acc) - USD Class. 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. Prior to 01.08.08, BNP Paribas China Price (Price change only, dividends not taken into account). 2)All data is calculated from the month end after inception. 3)Issued by The Asset Triple A Asset Servicing, Institutional Investors and Insurance Awards 2019, reflecting performance of previous calendar year. 4)Issued by the AsianInvestor Asset Management Awards 2019, reflecting performance, service competency, branding and marketing up to 30.09.18.

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