



Monthly Reports



LIPPER
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SINGAPORE



Best Asset Management Company in Asia - 2009 to 2013

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J.P.Morgan
Asset Management

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Review and outlook

Global market overview

June proved a painful month for equity investors, with the MSCI World Index falling in local currency terms by -3.9%. Financial markets reacted badly to the US Federal Reserve's efforts to map out a timetable for the reduction and then ending of quantitative easing measures over the next 12 months. In a knee-jerk "Risk-Off" response, those economies seen as relatively robust did best, notably the US itself (down 2.9% during June). Conversely, markets seen as having higher risk did materially worse. The MSCI Europe and MSCI Emerging Markets Indices both fell by circa 6.0% during the month and individual countries with specific economic or political problems were particularly weak.

In our view, global stock markets have over-reacted to Dr Bernanke's sensible forward guidance on the timetable for withdrawing quantitative easing measures. The painful sell-off in almost all asset classes that followed his speech on 22 May seems more driven by emotion than by analysis. Given that Dr Bernanke is basing his decision on the material decline in downside risks to the US economy and the clear improvement in unemployment, it makes sense that assets that are traditionally negatively correlated to an improvement in growth prospects would see price falls. However, it seems illogical that investments with a strong positive linkage to growth such as equities and commodities have also been sold off.

The process of normalization means that the traditional drivers of the stock market cycle: notably economic growth and profits growth will become more important and the temporary but very significant impact of unorthodox monetary policy will fade. However, given the sheer scale of the liquidity injections and asset purchases by central banks since 2008, any transition phase is unlikely to be smooth. We have now entered that period of transition and there are likely to be further jolts and bumps along the way. On a 12-month view, we remain overweight equities in asset allocation, and would fund this by an underweight position in both cash and government bonds.

United States

Review:

- The MSCI US Index decreased 2.9% in June, outperforming compared to a fall of 3.9% in the MSCI World Index in USD terms.
- The fundamental case for US equities remains positive with a resilient economic backdrop and healthy earnings momentum. The recent strong reaction in markets underlines how important monetary policy has really been in driving asset prices. The key question from here is whether markets are simply in the process of pricing in a degree of normalization in the US economy and policy, or whether there is something more sinister afoot.

Outlook:

- + Historically US equities have generally generated good returns during periods when US bond yields are rising. Therefore, in fundamental terms, we continue to see America as the lead engine for a gradual acceleration in global growth.
- The short term direction of the market is likely to be determined by expectations for the pace of tapering of the Fed's extraordinary monetary policies. This makes navigating markets difficult, with good economic news, particularly related to employment, seen as bad news for equity markets as monetary stimulus could be withdrawn more quickly.

Europe

Review:

- The MSCI Europe Index decreased 6.2% in euro terms in June and the EUR appreciated 0.3% against the USD.
- A key issue is whether Eurozone growth is now close to the trough. The recent composite Purchasing Managers Index data for June showed signs of a pick up in both core and peripheral Europe. Meanwhile, car registrations and consumer confidence are also rising in the European Periphery, albeit from extremely depressed levels. We are monitoring both these signals and EU export data closely. Any clear signs of improvement are likely to be enthusiastically received by equity investors.

Outlook:

- + Europe has been showing signs that the worst of the crisis may be over and that the periphery has made some steps to improving competitiveness and correct financial imbalances. We continue to remain extremely vigilant for continued signs of improvement, notably in key economic signals such as exports, PMI data and consumer confidence and improved earnings momentum, which could lead to a sustained period of European equity outperformance.
- A key risk is whether EU politicians have the stamina and courage to finish the austerity programmes needed to address the structural imbalances and improve competition and stimulate growth in peripheral Europe.

Asia

Review:

- The MSCI AC Asia Pacific ex-Japan Index decreased 7.1%, while MSCI Japan Index increased 1.5% in USD terms in June.
- The risk / reward equation in China has deteriorated over the past month. The recent action by China's central bank to rein in liquidity is both sensible and necessary in our view. However, it has refocused investors on the potential risks in China's shadow banking and real estate industry. Given the government's strong presence in China's financial industry and healthy reserves, a credit crunch seems very unlikely. However in the near term, both GDP and corporate growth are likely to be slower and investors will remain cautious.

Outlook:

- + Valuations look cheap relative to their historic range. In regards to Japan, the recent sharp correction has also tested the resolve of those bullish on the market's prospects. However, with cheap valuations (both in terms of forward P/E and trailing P/B ratios) and strong earnings momentum in place, we see the recent pullback as a good tactical buying opportunity.
- Asian equity markets have continued to struggle. Fundamentals have not changed significantly, and earnings momentum has remained under modest pressure. The key risk is that profit forecasts will remain under pressure in 2H 13.

Emerging Markets

Review:

- The MSCI Emerging Markets Index decreased 10.9% in USD terms in June.
- As emerging markets continue to under-perform the MSCI World Index, the dilemma for asset allocators rises further. This has not been helped by the high profile street protests in Brazil, Turkey and Egypt, which have reinforced the image of developing countries as unpredictable, risky investments.

Outlook:

- + The case for emerging markets is largely based on low valuation and a longer term expectation of higher earnings growth than developed markets, factors which may take some time to be rewarded.
- Fundamentals have not changed significantly, and earnings momentum has remained under modest pressure.

Fund news



Latest awards

The Asset Triple A Investor and Fund Management Awards 2013

Best Asset Management company, Asia
Long-Only Equity Fund Manager of the Year

J.P. Morgan Asset Management
Pauline Ng, JPMorgan ASEAN Fund



AsianInvestor Investment Performance Awards 2013

Asset Manager of the Year
Best Investor Education Program: Market Insights Program

J.P. Morgan Asset Management
J.P. Morgan Asset Management

Fund distributions

Fund name	Distribution per unit/share	Record date	Ex-dividend date	Payment date
Recognised Schemes				
JPMorgan Funds - Asia Pacific Income Fund A (Mth) - SGD	SGD 0.056	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Asia Pacific Income Fund A (Mth) - SGD (hedged)	SGD 0.052	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Asia Pacific Income Fund A (Mth) - USD	USD 0.504	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Emerging Markets Debt Fund A (Mth) - USD	USD 0.092	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Emerging Markets Local Currency Debt A (Mth) - USD	USD 0.100	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Emerging Markets Dividend Fund A (Mth) - USD	USD 0.395	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Emerging Markets Dividend Fund A (Mth) - SGD	SGD 0.039	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Emerging Markets Dividend Fund A (Mth) - SGD (Hedged)	SGD 0.039	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Global Corporate Bond Fund A (Mth) - SGD	SGD 0.046	08.07.13	09.07.13	17.07.13
JPMorgan Funds - Global Corporate Bond Fund A (Mth) - USD	USD 0.381	08.07.13	09.07.13	17.07.13
JPMorgan Investment Funds - Global High Yield Bond Fund A (Mth) - SGD	SGD 0.072	08.07.13	09.07.13	17.07.13
JPMorgan Investment Funds - Global High Yield Bond Fund A (Mth) - USD	USD 0.594	08.07.13	09.07.13	17.07.13
JPMorgan Investment Funds - Global Income Fund A (Mth) - USD (Hedged)	USD 0.554	08.07.13	09.07.13	17.07.13
JPMorgan Investment Funds - Global Income Fund A (Mth) - SGD (Hedged)	SGD 0.068	08.07.13	09.07.13	17.07.13
JPMorgan Investment Funds - Global Income Fund A (Irc) - AUD (Hedged)	AUD 0.081	08.07.13	09.07.13	17.07.13
JPMorgan Funds - US Aggregate Bond Fund A (Mth) - SGD	SGD 0.033	08.07.13	09.07.13	17.07.13
JPMorgan Funds - US Aggregate Bond Fund A (Mth) - SGD (Hedged)	SGD 0.035	08.07.13	09.07.13	17.07.13
JPMorgan Funds - US Aggregate Bond Fund A (Mth) - USD	USD 0.029	08.07.13	09.07.13	17.07.13
Restricted Foreign Schemes				
JPMorgan Asian Total Return Bond (Mth) - AUD (Hedged)	AUD 0.0564	27.06.13	28.06.13	09.07.13
JPMorgan Asian Total Return Bond (Mth) - CAD (Hedged)	CAD 0.0420	27.06.13	28.06.13	09.07.13
JPMorgan Asian Total Return Bond (Mth) - NZD (Hedged)	NZD 0.0553	27.06.13	28.06.13	09.07.13
JPMorgan Asian Total Return Bond (Mth) - USD	USD 0.0425	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - AUD (Hedged)	AUD 0.0634	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - CAD (Hedged)	CAD 0.0480	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - EUR (Hedged)	EUR 0.0391	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - GBP (Hedged)	GBP 0.0412	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - NZD (Hedged)	NZD 0.0623	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - SGD (Hedged)	SGD 0.0393	27.06.13	28.06.13	09.07.13
JPMorgan Multi Income (Mth) - USD	USD 0.0430	27.06.13	28.06.13	09.07.13
JPMorgan Global Property Income (Div) - USD	USD 0.0461	27.06.13	28.06.13	09.07.13

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Change of fund managers

Please note the following change of fund managers:

	New fund managers	Effective dates
Restricted Foreign Schemes		
JPMorgan Eastern Smaller Companies Fund	Joanna Kwok/Rajendra Nair	01.07.13
JPMorgan Asia Domestic Opportunities Fund	Desmond Loh/Pauline Ng	01.07.13

JPMorgan Funds (Unit Trust Range)

With effect from 1 August 2013, the redemption fee on the JPMorgan Funds (Unit Trust Range) will be waived.

JPMorgan Japan (Yen) Fund

With effect from 1 August 2013, this Fund will add two new classes of unit. They are JPMorgan Japan (Yen) (acc) - HKD (hedged) and JPMorgan Japan (Yen) (acc) - USD (hedged). The existing class will be renamed to JPMorgan Japan (Yen) (acc) - JPY.

JPMorgan Funds - Japan Small Cap, JPMorgan Series II Funds - GBP and selected Singapore Dollar Share Classes of the JPMorgan Funds will be liquidated on 30 August 2013. The SGD share classes are listed below:

- JPMorgan Funds - Emerging Europe, Middle East & Africa Equity A (Acc) - SGD
- JPMorgan Funds - Emerging Markets Infrastructure Equity A (Acc) - SGD
- JPMorgan Funds - Emerging Middle East Equity A (Acc) - SGD
- JPMorgan Funds - Global Dynamic A (Acc) - SGD (hedged)
- JPMorgan Funds - Global Mining A (Acc) - SGD
- JPMorgan Funds - Latin America Equity A (Acc) - SGD

Unitholders will be allowed to redeem or switch their units to other funds for which JPMorgan Asset Management (Singapore) Limited acts as the Singapore representative and which are approved as recognised schemes by the Monetary Authority of Singapore for sale in Singapore free of charge from 23 July until 30 August 2013.

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Performance Summary - Recognised Schemes (in denominated currency)

July 2013

	Cumulative performance %					Calendar year performance %							Fund Manager	Launch date	Denominated currency	Total fund size (USDm)	Charges initial/annual/redemption	Domicile	Trustee/Custodian	Year end	Last distribution value per unit/share & xd Date	Borrowing/Gearing allowance	Max% assets in one Co's share/stock	Max% assets in unquoted stock	Page number
	1 Month	1 Year	3 Years	5 Years	Since launch	2008	2009	2010	2011	2012	2013 YTD														
JPMorgan Funds - Africa Equity Fund A (acc) - USD Class MSCI Emerging and Frontier Markets Africa Net	-6.2 -3.1	+9.5 -1.8	+19.8 +20.2	+16.9 +11.9	+7.3 +0.9	-48.7 -40.9	+67.8 +47.9	+38.2 +32.2	-22.2 -16.1	+24.8 +20.9	-7.2 -13.9	S. Tanna/ O. Biryulyov	14.05.08	USD	416.1	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	14	
JPMorgan Funds - America Large Cap Fund A (dist) - USD Class Russell Top 200 Net ¹⁾	-3.4 -1.5	+16.5 +18.7	+49.3 +62.1	+31.5 +33.5	+29.1 +46.0	-32.6 -37.0	+23.3 +23.3	+9.7 +11.8	-0.7 +2.2	+10.9 +15.2	+12.6 +12.9	G. Fish	01.04.99	USD	126.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.02 02.09.09	10%	10%/10%	10%	15	
JPMorgan Funds - ASEAN Equity Fund A (acc) - USD Class MSCI South East Asia Net	-5.9 -4.2	+25.0 +14.4	+62.3 +45.7	-	+98.7 +75.3	-	+13.8 +13.6	+41.1 +32.3	-9.0 -6.3	+28.0 +22.5	+6.3 +1.7	P. Ng/ S. Sernsukskul	04.09.09	USD	1,133.7	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	16	
JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Fund A (acc) - USD Class MSCI All Country Asia Pacific ex Japan Index (Total Return Net)	-6.9 -5.9	+11.5 +9.4	+32.5 +23.6	-	+42.0 +27.3	-	+12.8 +10.9	+25.2 +18.1	-13.8 -15.6	+22.3 +22.3	-4.6 -5.8	G. Hoare/ M. Davids	09.09.09	USD	172.0	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	17	
JPMorgan Funds - Asia Pacific ex-Japan Equity Fund A (acc) - USD Class MSCI AC Asia Pacific ex Japan Net ¹⁾	-7.0 -5.9	+9.0 +9.4	+7.4 +23.6	+6.0 +16.4	+77.5 +107.0	-50.9 -51.0	+76.7 +73.2	+14.7 +18.1	-24.2 -15.6	+19.0 +22.3	-5.5 -5.8	J. Roskell/ T. Pulling	31.03.05	USD	187.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	18	
JPMorgan Funds - Brazil Equity Fund A (acc) - USD Class MSCI Brazil 10/40 Net	-13.5 -11.9	-9.5 -9.4	-18.1 -13.5	-28.0 -27.4	-20.6 -19.4	-54.2 -54.0	+127.7 +130.5	+12.5 +10.4	-21.0 -19.8	+0.4 +2.6	-16.7 -16.7	L. Carrillo/ S. Luparia	18.10.07	USD	409.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	19	
JPMorgan Funds - China Fund A (dist) - USD Class MSCI China 10/40 Capped Net ¹⁾	-7.2 -7.0	+5.2 +5.4	-6.7 -0.2	-8.6 +4.0	+336.7 +219.9	-53.1 -51.4	+65.1 +69.1	+4.6 +4.5	-25.2 -18.4	+15.8 +23.0	-7.1 -11.0	H. Wang/ S. Shen	04.07.94	USD	2,082.8	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.14 13.09.12	10%	10%/10%	10%	20	
JPMorgan Funds - Eastern Europe Equity Fund A (dist) - EUR Class MSCI Emerging Markets Europe Net ¹⁾	-7.3 -7.2	+4.4 +0.7	-3.4 +3.1	-26.2 -24.3	+219.6 +207.3	-71.6 -66.3	+115.3 +79.6	+33.7 +34.8	-30.4 -21.1	+26.4 +22.4	-7.6 -10.2	O. Biryulyov/ S. Tanna	15.06.01	EUR	817.7	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.39 13.09.12	10%	10%/10%	10%	21	
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund A (dist) - USD Class MSCI EM EMEA Net	-4.9 -5.0	+5.4 -0.6	+11.9 +12.9	-23.4 -17.6	+492.3 +389.8	-63.3 -56.2	+87.9 +67.7	+26.7 +23.5	-24.7 -20.4	+23.7 +21.9	-9.3 -13.4	O. Biryulyov/ S. Tanna	14.04.97	USD	537.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.85 13.09.12	10%	10%/10%	10%	22	
JPMorgan Funds - Emerging Markets Dividend Fund A (mth) - USD Class MSCI Emerging Markets Net	-5.8 -6.4	-	-	-	-7.5 -10.5	-	-	-	-	-	-	R. Titherington/ O. Negyal	18.02.13	USD	103.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.395 10.06.13	10%	10%/10%	10%	23	
JPMorgan Funds - Emerging Markets Equity Fund A (dist) - USD Class MSCI Emerging Markets Net ¹⁾	-5.9 -6.4	+3.2 +2.9	+8.3 +10.5	-3.9 -2.1	+219.4 +201.8	-52.8 -53.4	+70.1 +78.5	+17.9 +18.9	-19.0 -18.4	+17.3 +18.2	-8.6 -9.6	A. Forey/ L. Eidelman	13.04.94	USD	5,175.8	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	24	
JPMorgan Funds - Emerging Markets Infrastructure Equity Fund A (acc) - USD Class Customised benchmark	-8.2 -6.0	-3.9 -5.6	+0.7 -4.7	-27.5 -28.5	-30.3 -32.5	-57.3 -55.1	+74.0 +70.5	+21.4 +16.8	-23.6 -20.8	+15.8 +11.2	-12.7 -14.4	R. Titherington/ L. Eidelman	28.04.08	USD	106.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	25	
JPMorgan Funds - Emerging Markets Opportunities Fund A (acc) - USD Class MSCI Emerging Markets Net	-7.7 -6.4	+2.8 +2.9	+18.7 +10.5	-5.0 -2.1	+344.7 +370.4	-57.8 -53.5	+79.0 +78.9	+26.7 +18.9	-17.4 -18.4	+25.3 +18.2	-10.9 -9.6	A. Mehta/ R. Titherington	31.07.90	USD	1,683.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	26	
JPMorgan Funds - Emerging Middle East Equity Fund A (dist) - USD Class MSCI Middle East Net ¹⁾	-9.9 -10.2	+21.0 +16.0	+15.9 +17.8	-10.6 -6.3	+189.6 -	-50.3 -46.6	+34.8 +32.4	+25.5 +23.6	-27.8 -25.9	+27.4 +29.9	+3.4 -1.3	S. Tanna/ O. Biryulyov	18.05.98	USD	277.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.27 13.09.12	10%	10%/10%	10%	27	
JPMorgan Funds - Global Consumer Trends Fund A (acc) - USD Class MSCI World Net	-4.6 -2.5	+16.9 +18.6	+25.2 +47.1	-	+24.1 +35.7	-	+4.8 +2.3	+15.2 +11.8	-14.4 -5.5	+11.3 +15.8	+8.0 +8.4	P. Kirkman	12.10.09	USD	173.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	28	
JPMorgan Funds - Global Dynamic Fund A (dist) - USD Class MSCI World Net	-4.1 -2.5	+17.7 +18.6	+36.8 +47.1	+0.7 +14.3	+52.6 +65.5	-45.2 -40.9	+29.4 +30.0	+12.2 +11.8	-10.9 -5.5	+14.2 +15.8	+7.2 +8.4	S. Bhargava/ H. Williams/ Z. Shuhaiber	27.05.04	USD	1,048.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.04 13.09.12	10%	10%/10%	10%	29	
JPMorgan Investment Funds - Global Financials Fund A (acc) - USD Class MSCI World Financials Net	-4.8 -3.2	+28.3 +29.0	+23.5 +36.7	-8.7 -5.9	+4.8 +6.1	-56.1 -53.9	+39.2 +31.1	+2.8 +4.6	-23.2 -18.5	+29.3 +29.4	+6.5 +9.3	S. Poncet/ P. Kirkman	11.12.00	USD	220.0	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	10%	30	
JPMorgan Funds - Global Mining Fund A (acc) - USD Class HSBC Global Mining Net	-16.6 -13.8	-30.7 -24.9	-	-	-58.6 -52.2	-	-	-	-31.2 -29.9	-6.4 +1.6	-35.7 -33.0	N. Gregson	22.04.11	USD	2.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	31	
JPMorgan Funds - Global Natural Resources Fund A (acc) - USD Class HSBC Gold, Mining & Energy Net	-14.0 -11.6	-27.4 -19.9	-35.2 -16.4	-57.8 -35.9	-26.0 +12.5	-67.1 -43.6	+117.4 +57.9	+39.7 +26.9	-29.8 -15.9	-9.1 +0.1	-32.0 -26.6	N. Gregson and Team	12.09.06	USD	1,065.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	32	
JPMorgan Investment Funds - Global Select Equity Fund A (acc) - USD Class MSCI World Net Index	-3.9 -2.5	+19.8 +18.6	+36.6 +47.1	+9.3 +14.3	+1,280.8 +1,581.6	-44.4 -40.9	+40.7 +30.0	+10.0 +11.8	-12.7 -5.5	+17.1 +15.8	+8.8 +8.4	Fundamental Research Team	30.04.81	USD	150.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	10%	33	
JPMorgan Funds - Greater China Fund A (dist) - USD Class MSCI Golden Dragon Net ¹⁾	-5.2 -5.2	+15.7 +10.5	+20.1 +15.4	+20.2 +11.3	+273.8 +134.1	-49.4 -48.7	+66.5 +66.7	+15.8 +13.2	-23.2 -18.7	+25.3 +22.2	-1.2 -5.3	H. Wang/E. Yip	18.05.01	USD	1,121.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.23 13.09.12	10%	10%/10%	10%	34	
JPMorgan Funds - India Fund A (acc) - USD Class MSCI India 10/40 Capped Net ¹⁾	-7.6 -6.7	+4.9 +6.6	-8.2 -13.2	+14.9 +11.8	+121.8 +141.5	-61.8 -63.9	+76.4 +104.7	+25.5 +21.6	-32.5 -37.0	+22.5 +26.3	-7.9 -8.1	R. Shroff/R. Nair	31.03.05	USD	1,602.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	35	
JPMorgan Funds - Indonesia Equity Fund A (acc) - USD Class MSCI Indonesia Net	-11.1 -4.7	+23.4 +14.7	-	-	+17.4 +8.6	-	-	-	-	+5.9 +2.8	+10.9 +5.6	S. Sernsukskul/ P. Ng	15.03.12	USD	511.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	36	
JPMorgan Funds - Korea Equity Fund A (acc) - USD Class Korea Composite Stock Price	-7.6 -7.9	-3.4 +0.8	+12.7 +17.4	+5.2 +1.9	-8.8 -23.3	-50.3 -56.0	+66.8 +61.9	+35.4 +25.1	-20.8 -12.3	+17.3 +17.7	-13.6 -12.5	D. Choi/J. Cho	28.09.07	USD	159.9	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	37	
JPMorgan Funds - Latin America Equity Fund A (dist) - USD Class MSCI EM Latin America Net	-9.8 -9.0	-0.9 -7.0	+1.7 -4.3	-15.2 -22.5	+316.5 +398.5	-57.3 -51.9	+113.8 +103.8	+18.4 +14.2	-20.0 -19.1	+14.1 +8.8	-12.2 -14.9	L. Carrillo/ S. Bosch	13.10.00	USD	1,459.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.39 13.09.12	10%	10%/10%	10%	38	
JPMorgan Funds - Pacific Technology Fund A (acc) - USD Class MSCI AC Pacific Information Technology Net	-5.8 -5.0	+11.4 +12.4	+15.3 +21.9	+6.4 +8.8	+60.4 +36.5	-42.8 -43.9	+50.0 +57.7	+13.7 +16.8	-20.1 -17.5	+18.3 +17.6	-0.5 +0.2	V. Lee	31.03.05	USD	16.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	39	
JPMorgan Funds - Russia Fund A (dist) - USD Class MSCI Russia 10/40 Capped Net ¹⁾	-4.4 -2.7	+0.2 -0.2	-11.2 +3.7	-53.1 -34.7	+11.3 +84.2	-78.0 -72.5	+163.7 +142.9	+26.0 +28.7	-35.9 -23.7	+17.3 +14.4	-10.8 -12.8	O. Biryulyov/ S. Tanna	18.11.05	USD	917.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.13 13.09.12	10%	10%/10%	10%	40	

All information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/ Thomson Reuters Datastream/BNP Paribas/Factset/HSBC/Bloomberg/MSCI/UBS, NAV to NAV in denominated currency with income reinvested. ¹⁾Please note the change of these benchmarks in the individual fund reports.
Key to Trustee/Custodian: JPMBL - J.P. Morgan Bank Luxembourg S.A..

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Performance Summary - Recognised Schemes (in denominated currency)

July 2013

	Cumulative performance %					Calendar year performance %							Fund Manager	Launch date	Denominated currency	Total fund size (USDm)	Charges initial/annual/redemption	Domicile	Trustee/Custodian	Year end	Last distribution value per unit/share & xd Date	Borrowing/Gearing allowance	Max% assets in one Co's share/stock	Max% assets in unquoted stock	Page number
	1 Month	1 Year	3 Years	5 Years	Since launch	2008	2009	2010	2011	2012	2013 YTD														
Equity Funds	JPMorgan Funds - Singapore Fund A (dist) - USD Class MSCI Singapore Free Net	-5.8 -4.7	+13.6 +10.1	+31.7 +28.3	+19.4 +26.4	+445.3 +258.7	-58.6 -46.4	+81.9 +74.0	+23.7 +22.1	-17.8 -17.9	+32.6 +31.0	-2.6 -3.5	S. Neo/P. Ng/ C. Ong	18.05.01	USD	134.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.63 13.09.12	10%	10%/10%	10%	41
	JPMorgan Funds - US Small Cap Growth Fund A (dist) - USD Class Russell 2000 Growth Net ¹⁾	-0.2 -0.6	+27.6 +23.4	+64.9 +71.6	+51.5 +51.5	+1,125.3 +737.5	-44.5 -39.2	+40.0 +34.2	+30.8 +28.9	-5.1 -3.1	+8.6 +14.3	+20.5 +17.3	E. Shapiro/ C. Jones	11.09.84	USD	232.1	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	42
	JPMorgan Funds - US Technology Fund A (dist) - USD Class BofA Merrill Lynch 100 Technology Price ¹⁾	-1.8 -1.4	+8.0 +20.4	+45.0 +55.4	+33.3 +42.5	-78.4 -24.2	-49.7 -45.2	+63.9 +61.2	+25.8 +21.5	-6.0 -5.6	+7.4 +9.8	+6.9 +12.9	G. Luttrell/ G. Tuorto	13.10.00	USD	197.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	None paid	10%	10%/10%	10%	43
	JPMorgan Funds - US Value Fund A (acc) - USD Class Russell 1000 Value Net	-1.9 -0.9	+21.5 +24.4	+60.3 +62.8	+34.0 +32.8	+51.5 +49.7	-37.0 -37.8	+20.8 +18.7	+13.1 +14.7	+2.5 -0.4	+13.2 +16.6	+16.3 +15.5	J. Simon C. Hart	31.03.05	USD	2,604.7	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	None paid	10%	10%/10%	10%	44
Balanced and Mixed Asset Funds	JPMorgan Funds - Asia Pacific Income Fund A (dist) - USD Class Customised benchmark	-5.0 -4.8	+15.2 +6.1	+28.5 +20.6	+28.7 +24.6	+164.1 +121.5	-31.9 -26.0	+33.4 +32.4	+16.1 +14.1	-10.2 -5.2	+21.5 +17.2	+0.6 -4.9	J. Roskell/ S. Chang	15.06.01	USD	4,549.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.67 13.09.12	10%	10%/10%	10%	45
	JPMorgan Investment Funds - Global Income Fund A (div) - USD (hedged) Class Customised benchmark	-3.4 -2.5	+11.2 +12.1	-	-	+17.5 +17.8	-	-	-	-	+14.0 +13.2	+3.0 +4.1	M. Schoenhaut/ N. Nuttall/ T. Sheikh	13.01.12	USD	4,250.9	5.0%/1.25%/ up to 0.5%	Luxembourg	JPMBL	Dec	USD 1.87 08.05.13	10%	10%/10%	10%	46
Bond Funds	JPMorgan Funds - Asia Local Currency Debt Fund A (acc) - USD Class HSBC Asian Local Bond Total	-4.7 -3.7	+0.6 +2.0	+18.4 +17.4	-	+14.6 +14.6	-	-	+8.3 +4.6	+0.7 +5.0	+11.6 +8.9	-5.9 -4.2	S. Chang	17.03.10	USD	46.7	3.0%/0.8%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	47
	JPMorgan Funds - Emerging Markets Debt Fund A (mth) - USD Class J.P. Morgan Emerging Markets Bond Index Global Diversified Total ¹⁾	-5.4 -4.9	+2.0 +1.1	+26.1 +24.0	-	+31.6 +29.9	-	-	+14.1 +11.8	+5.4 +7.3	+18.5 +17.4	-7.6 -7.8	P. Bateau/ M. Silvani	22.02.10	USD	1,534.5	3.0%/1.15%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.092 10.06.13	10%	10%/10%	10%	48
	JPMorgan Funds - Emerging Markets Local Currency Debt Fund A (acc) - USD Class J.P. Morgan Govt Bond - Emerging Markets Glb Diversified Total	-4.9 -4.1	+0.4 +1.3	+14.9 +19.1	+21.1 +29.0	+23.0 +34.4	-16.7 -9.0	+25.7 +21.0	+14.9 +14.6	-3.5 -1.8	+15.3 +16.8	-8.1 -7.2	P. Bateau/ D. Lambert	24.01.08	USD	3,965.1	3.0%/1.0%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	49
	JPMorgan Investment Funds - Global Convertibles Fund (USD) A (acc) - USD Class UBS Global Focus Convertible Bond Total (USD Hedged)	-2.3 -1.9	+13.7 +11.7	+17.8 +23.4	-	+23.0 +32.3	-	+8.1 +8.7	+5.7 +9.4	-9.2 -4.6	+11.7 +11.3	+6.1 +4.8	A. Vallee/ N. Bucci	17.08.09	USD	447.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	10%	50
	JPMorgan Funds - Global Corporate Bond Fund A (mth) - USD Class Barclays Glb Aggregate Corporate Bond Total (USD Hedged)	-2.9 -2.5	+1.8 +3.6	-	-	+12.4 +13.4	-	-	-0.6 -0.4	+5.4 +4.8	+10.8 +10.9	-3.2 -2.0	L. Coleman	03.09.10	USD	2,772.2	3.0%/0.8%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.381 10.06.13	10%	10%/10%	10%	51
	JPMorgan Investment Funds - Global High Yield Bond Fund¹⁾ A (mth) - USD Class BofA Merrill Lynch US High Yield Master II Constrained Total ¹⁾	-2.9 -2.7	+8.8 +9.5	+32.1 +34.5	-	+41.1 +64.3	-31.5 -20.1	+50.6 +46.1	+14.0 +15.1	+4.1 +4.4	+14.4 +15.5	+0.8 +1.5	R. Cook/ T. Hauser	17.09.08	USD	4,402.2	3.0%/0.85%/ up to 0.5%	Luxembourg	JPMBL	Dec	USD 0.594 10.06.13	10%	10%/10%	10%	52
	JPMorgan Funds - US High Yield Plus Bond Fund A (acc) - USD Class Barclays US Corporate High Yield 2% Issuer Capped Index	-2.7 -2.6	+10.0 +9.5	-	-	+11.2 +12.0	-	-	-	-	+9.8 +10.5	+1.2 +1.4	J. Shanahan/ W. Morgan/ J. Gibson	06.03.12	USD	112.6	3.0%/1.0%/ up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	10%	53
	JPMorgan Investment Funds - Income Opportunity Fund A (acc) - USD Class BBA LIBOR USD Overnight	-0.6 +0.0	+3.7 +0.2	+10.4 +0.5	-	+29.8 +1.0	+0.1 +0.1	+16.0 +0.2	+4.6 +0.2	-0.3 +0.2	+6.5 +0.2	+0.7 +0.1	W. Eigen	14.10.08	USD	8,474.0	3.0%/1.0%/ up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	10%	54
	JPMorgan Funds - US Aggregate Bond Fund A (mth) - USD Class Barclays US Aggregate Total	-1.8 -1.5	-1.4 -0.7	+10.9 +10.9	-	+15.3 +15.4	-	-	+5.7 +5.3	+7.7 +7.8	+4.2 +4.2	-2.8 -2.4	D. Swanson	06.04.10	USD	2,209.8	3.0%/0.9%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.029 10.06.13	10%	10%/10%	10%	55

All information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/ Thomson Reuters Datastream/BNP Paribas/Factset/HSBC/Bloomberg/MSCI/UBS, NAV to NAV in denominated currency with income reinvested. **1)**Please note the change of these benchmarks in the individual fund reports. **2)**The Fund may use derivatives for investment purposes.

Key to Trustee/Custodian: JPMBL - J.P. Morgan Bank Luxembourg S.A..

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Performance Summary - Restricted Foreign Schemes (in denominated currency)

(For Institutional / Accredited Investors Only. Not For Retail Use)

July 2013

	Cumulative performance %					Calendar year performance %						Fund Manager	Launch date	Denominated currency	Total fund size (USDm)	Current Charges initial/annual/redemption	Domicile	Trustee/Custodian	Year end	Last distribution value per unit/share & x'd Date	Borrowing/Gearing allowance	Max% assets in one Co's share/stock	Max% assets in unquoted stock	Page number
	1 Month	1 Year	3 Years	5 Years	Since launch	2008	2009	2010	2011	2012	2013 YTD													
JPMorgan ASEAN Fund (acc) - USD Class MSCI South East Asia Net ²⁾	-5.2	+22.2	+51.4	+43.4	+1,537.5	-58.4	+81.2	+35.9	-11.5	+25.0	+5.5	P. Ng/ S. Sernsukskul/ C. Ong	07.07.83	USD	2,211.0	5.0%/1.5%/0.5%	Hong Kong	BEAT	Sep	N/A	25%	10%/10%	15%	56
JPMorgan Asia Domestic Opportunities Fund	-7.3	+11.8	+7.2	+6.7	-5.4	-55.9	+66.3	+16.4	-24.6	+21.3	-4.1	D. Loh/ H. Wang/P. Ng	14.05.07	USD	304.0	5.0%/1.5%/up to 0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	57
JPMorgan Asia New Frontiers Fund	-5.5	+23.8	+27.4	+11.7	+2.9	-57.6	+94.4	+21.6	-21.4	+18.5	+8.8	R. Nair/D. Hanbury	08.11.07	USD	12.6	5.0%/1.5%/up to 0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	58
JPMorgan Asia Resources Fund	-10.8	+3.8	+0.8	-17.1	-23.7	-51.1	+75.3	+24.0	-24.7	+8.4	-12.0	J. Ewinger/ D. Hanbury	17.03.08	USD	23.0	5.0%/1.5%/up to 0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	59
JPMorgan Australia Fund (acc) - USD Class S&P/ASX 300 Total ²⁾	-5.3	+17.4	+36.1	+6.3	+300.3	-50.4	+72.3	+12.6	-14.4	+20.7	-1.7	J. Ewinger/ J. Kwok	15.06.81	USD	53.7	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	60
JPMorgan China New Generation Fund Customised benchmark ²⁾	-9.9	+3.9	+1.3	-	-9.6	-	+7.0	-2.7	-20.4	+10.6	-1.4	L. Leung/ S. Shen/S. Chang	22.06.09	USD	106.6	5.0%/1.75%/0.5%	Hong Kong	HSBCA	Sep	N/A	10%	10%/10%	10%	61
JPMorgan China Pioneer A-Share Fund ⁶⁾ CSI 300 Total ²⁾	-10.8	+2.3	+4.8	-0.7	+136.9	-62.6	+83.2	+1.4	-25.1	+13.0	-4.7	L. Leung/ S. Shen	19.06.06	USD	711.2	5.0%/1.75%/0.5%	Hong Kong	HSBCA	Sep	N/A	10%	10%/10%	10%	62
JPMorgan Eastern Fund MSCI AC Far East ex Japan Net ²⁾	-7.0	+12.5	+19.0	+10.2	+23,568.7	-55.0	+73.8	+18.9	-22.2	+21.4	-4.1	T. Pulling/S. Yu	01.02.71	USD	303.0	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	63
JPMorgan Eastern Smaller Companies Fund MSCI AC Asia ex Japan Small Cap Net ²⁾	-8.0	+26.1	+22.3	+29.2	+1,388.9	-62.4	+106.3	+18.8	-29.8	+32.8	+5.0	J. Kwok	02.12.91	USD	226.2	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	64
JPMorgan Greater China Smaller Companies Fund	-8.5	+21.4	-	-	-16.1	-	-	+0.6	-35.6	+27.6	+1.5	E. Yip/H. Wang	04.10.10	HKD	26.4	5.0%/1.75%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	65
JPMorgan Funds - Hong Kong Fund A (dist) - USD Class FTSE MPF Hong Kong Net ²⁾	-6.5	+13.5	+7.6	+5.8	+210.9	-50.4	+57.3	+11.8	-25.7	+28.4	-4.9	E. Yip/H. Wang	18.05.01	USD	129.9	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.49 13.09.12	10%	10%/10%	N/A	66
JPMorgan India Fund MSCI India 10/40 Capped Net ²⁾	-7.1	+6.4	-7.3	+17.8	+1,711.2	-61.5	+79.3	+27.2	-33.3	+24.6	-7.8	R. Shroff/R. Nair	23.11.89	USD	1,282.4	5.0%/1.5%/0.5%	Mauritius	HSBCM	Sep	N/A	25%	10%/10%	15%	67
JPMorgan India Smaller Companies Fund	-9.8	+0.0	-27.3	-11.8	-21.2	-63.6	+76.3	+19.9	-43.1	+38.9	-16.1	R. Shroff/R. Nair	21.12.06	USD	35.8	5.0%/1.5%/up to 0.5%	Mauritius	HSBCM	Sep	N/A	25%	10%/10%	15%	68
JPMorgan Indonesia Fund MSCI Indonesia Net	-9.4	+25.2	+66.9	+112.1	+241.0	-57.9	+134.5	+51.5	+2.7	+11.3	+12.3	S. Sernsukskul/ P. Ng	01.11.06	USD	120.2	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	69
JPMorgan Japan (Yen) Fund TSE 1st Section Net ²⁾	+3.4	+70.2	+64.7	-5.1	+3,206.4	-47.4	+1.5	+2.3	-16.0	+18.5	+48.7	N. Weindling/ S. Mizusawa	06.08.69	YEN	223.4	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	70
JPMorgan Investment Funds - Japan 50 Equity Fund A (acc) - JPY Class TSE 1st Section Net	-0.9	+46.7	+27.9	-10.5	+4.5	-43.6	+14.1	+3.7	-21.9	+15.2	+33.4	R. Ohori	22.12.04	YEN	226.8	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	N/A	71
JPMorgan Funds - Japan Equity Fund J (dist) - USD Class TSE 1st Section Net ²⁾	+2.6	+24.0	+35.0	-8.6	+22.3	-34.0	-1.1	+9.2	-12.9	+10.8	+18.2	R. Lloyd/ A. Ogoshi	02.04.02	USD	246.2	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.04 13.09.12	10%	10%/10%	N/A	72
JPMorgan Japan OTC Fund Nikkei JASDAQ Average Price	-6.0	+71.2	+43.1	+1.4	+9.9	-44.8	+7.8	-1.3	-16.2	+7.2	+56.8	E. Saito/ K. Namiki	10.06.91	YEN	53.4	5.0%/1.75%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	73
JPMorgan Funds - Japan Small Cap Fund A (dist) - USD Class S&P Japan Small Cap Net ²⁾	+1.0	+26.8	+28.8	-1.7	-19.8	-34.5	+1.1	+2.4	-0.6	+2.4	+23.5	Japan Equity Team	04.07.94	USD	41.5	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.01 13.09.12	10%	10%/10%	N/A	74
JPMorgan Japan Smaller Company (Yen) Fund Russell/Nomura Small Cap Total	-0.5	+68.5	+42.0	-10.4	+254.9	-47.6	+4.2	-12.8	-9.4	+9.6	+50.3	Japan Equity Team	05.06.80	YEN	87.6	5.0%/1.5%/0.5%	Hong Kong	BEAT	Sep	N/A	25%	10%/10%	15%	75
JPMorgan Japan Technology Fund MSCI Japan Information Technology Net ²⁾	-0.1	+50.6	+26.3	-17.3	+330.9	-54.4	+31.3	-5.5	-21.1	+4.2	+44.9	O. Cox	05.03.81	YEN	57.0	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	76
JPMorgan Korea Fund Korea Composite Stock Price	-7.5	-2.6	+14.3	+5.7	+339.6	-52.4	+70.3	+32.4	-21.4	+19.2	-12.7	D. Choi/J. Cho	11.12.91	USD	549.3	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	77
JPMorgan Malaysia Fund MSCI Malaysia Net ²⁾	-3.7	+21.1	+56.3	+67.8	+1,147.0	-49.6	+56.3	+41.9	+0.1	+14.5	+7.9	S. Neo/P. Ng/ C. Ong	12.12.89	USD	191.8	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	78
JPMorgan Pacific Securities Fund MSCI AC Pacific Net ²⁾	-3.6	+20.0	+27.0	+19.8	+10,825.2	-38.8	+44.8	+18.0	-19.5	+20.4	+4.3	V. Lee/ A. Ogoshi	26.05.78	USD	390.7	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	79
JPMorgan Pacific Technology Fund MSCI AC Pacific Information Technology Net ²⁾	-5.4	+12.2	+15.7	+5.9	+267.9	-42.5	+49.5	+12.3	-19.5	+17.9	+0.5	V. Lee	15.08.97	USD	51.3	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	80
JPMorgan Philippine Fund MSCI Philippines Net ²⁾	-8.9	+30.1	+126.3	+203.1	+1,415.1	-67.1	+99.4	+68.9	-1.4	+52.5	+8.8	C. Ong/ S. Sernsukskul	29.07.74	USD	165.9	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	81
JPMorgan Funds - Taiwan Fund A (dist) - USD Class Taiwan Weighted Total ²⁾	-3.5	+16.3	+34.1	+13.1	+66.1	-48.0	+71.7	+19.5	-18.9	+14.6	+3.3	Taiwan Equity Team/H. Wang	18.05.01	USD	255.0	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.23 13.09.12	10%	10%/10%	N/A	82
JPMorgan Thailand Fund MSCI Thailand Net ²⁾	-5.5	+36.4	+112.7	+145.7	+1,457.1	-51.2	+86.5	+69.0	-5.7	+46.5	+6.5	S. Sernsukskul/ P. Ng	08.08.89	USD	524.1	5.0%/1.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	83
JPMorgan Vietnam Opportunities Fund	-6.3	+24.0	+31.0	+43.7	-10.7	-61.1	+55.6	+0.7	-18.4	+30.1	+14.8	C. Ong/ S. Sernsukskul	27.11.06	USD	113.8	5.0%/1.5%/up to 0.5%	Hong Kong	HSBCA	Sep	N/A	25%	10%/10%	15%	84

All information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream/BNP Paribas/Nomura/Factset/CSI/Bloomberg/UBS/Barclays, NAV to NAV in denominated currency with income reinvested. No performance data will be published for funds which are less than six months old. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1)The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 2)Please note the change of these benchmarks in the individual fund reports. 3)Limit refers to max % assets in one collective investment scheme. 4)Limit refers to max% assets in unauthorised collective investment scheme. 5)The Fund may use derivatives for investment purposes. 6)As the fund's dealing date for December 2007 has been postponed to 2 January 2008, any performance-related data that would otherwise have referred to end-December 2007 is now referred to 2 January 2008 instead. Key to Trustee/Custodian: BEAT - Bank of East Asia (Trustees) Ltd., HSBCA - HSBC Institutional Trust Services (Asia) Ltd., HSBCM - HSBC Institutional Trust Services (Mauritius) Ltd., JPMBL - J.P. Morgan Bank Luxembourg S.A.

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Performance Summary - Restricted Foreign Schemes (in denominated currency)

(For Institutional / Accredited Investors Only. Not For Retail Use)

July 2013

	Cumulative performance %					Calendar year performance %						Fund Manager	Launch date	Denominated currency	Total fund size (USDm)	Current Charges initial/annual/redemption	Domicile	Trustee/Custodian	Year end	Last distribution value per unit/share & xd Date	Borrowing/Gearing% allowance	Max% assets in one Co's share/stock	Max% assets in unquoted stock	Page number
	1 Month	1 Year	3 Years	5 Years	Since launch	2008	2009	2010	2011	2012	2013 YTD													
JPMorgan Funds - America Equity Fund¹⁾ A (dist) - USD Class S&P 500 Net ²⁾	-3.3 -1.4	+21.0 +19.8	+54.2 +63.0	+32.7 +35.7	+38.9 +50.5	-37.8 -37.9	+29.6 +25.6	+10.4 +14.4	-3.6 +1.5	+15.1 +15.2	+16.1 +13.5	G. Luttrell/ J. Simon	01.06.01	USD	763.4	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.09 02.09.09	10%	10%/10%	N/A	85
JPMorgan Funds - Euroland Equity Fund A (dist) - USD Class MSCI EMU Net	-5.6 -5.2	+26.7 +22.1	+24.6 +23.8	-26.9 -21.8	+47.7 +47.5	-51.9 -47.9	+32.0 +31.4	-1.4 -4.8	-22.2 -17.2	+23.7 +21.1	+3.6 +1.3	S. Macklow-Smith/ N. Horne	01.06.01	USD	235.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.14 13.09.12	10%	10%/10%	N/A	86
JPMorgan Funds - Euroland Select Equity Fund A (dist) - EUR Class MSCI EMU Net	-6.1 -5.5	+22.7 +19.2	+20.5 +16.6	-0.2 -5.3	-18.9 -24.1	-46.4 -44.2	+36.5 +27.3	+3.8 +2.9	-16.6 -15.3	+21.6 +19.0	+5.4 +3.1	B. Lastra/ D. Georghiou/ I. Eisenberg	02.01.08	EUR	79.6	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.12 13.09.12	10%	10%/10%	N/A	87
JPMorgan Funds - Europe Dynamic Fund A (dist) - EUR Class MSCI Europe Net	-4.5 -5.1	+25.7 +16.0	+40.5 +27.2	+14.3 +13.3	+84.2 +52.0	-46.6 -44.0	+29.0 +32.6	+15.4 +11.1	-11.6 -8.1	+23.0 +17.3	+9.4 +3.6	J. Ingram/ J. Baker/ A. Lahlou-Abid	27.05.04	EUR	199.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.16 13.09.12	10%	10%/10%	N/A	88
JPMorgan Funds - Europe Dynamic Mega Cap Fund A (dist) - EUR Class Stoxx Europe 50 Net ²⁾	-5.5 -4.8	+23.0 +13.2	+23.8 +22.6	-1.9 +6.9	-9.4 -7.2	-43.8 -41.7	+26.5 +29.9	+1.6 +3.1	-10.7 -5.1	+19.6 +12.6	+5.0 +3.8	J. Ingram/ J. Baker/ A. Lahlou-Abid	09.05.06	EUR	59.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.14 13.09.12	10%	10%/10%	N/A	89
JPMorgan Funds - Europe Equity Fund A (dist) - USD Class MSCI Europe Net	-4.9 -4.8	+24.9 +18.9	+40.8 +35.0	-13.9 -6.6	+66.6 +74.0	-51.3 -46.2	+32.8 +34.5	+7.0 +3.9	-15.2 -11.1	+21.4 +19.1	+6.2 +2.2	A. Fitzalan Howard/ N. Horne/ M. Barakos	01.06.01	USD	356.4	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.70 13.09.12	10%	10%/10%	N/A	90
JPMorgan Funds - Europe Small Cap Fund A (dist) - EUR Class HSBC Smaller Pan-European Net ²⁾	-3.3 -3.9	+28.7 +23.2	+40.2 +31.1	+14.4 +26.8	+30.4 +76.9	-54.0 -51.6	+40.7 +58.8	+32.9 +25.1	-19.2 -18.9	+21.9 +22.6	+12.2 +7.9	J. Campbell/ F. Conte/ G. Brittain	13.10.00	EUR	250.4	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.15 13.09.12	10%	10%/10%	N/A	91
JPMorgan Funds - Europe Technology Fund A (dist) - EUR Class MSCI Europe IMI IT 10/40 Net ²⁾	-5.0 -4.2	+21.6 +29.9	+37.3 +39.8	+52.1 +48.9	+8.6 -37.8	-48.7 -49.0	+54.2 +50.5	+29.4 +24.8	-11.5 -12.5	+21.7 +27.1	+7.9 +8.9	J. Ingram/ J. Baker/ A. Lahlou-Abid	15.06.01	EUR	121.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.04 13.09.12	10%	10%/10%	N/A	92
JPMorgan Funds - Germany Equity Fund A (dist) - EUR Class HDAX Total ²⁾	-5.0 -4.4	+25.4 +25.2	+34.5 +37.0	+19.3 +24.7	+41.0 +43.5	-41.5 -41.6	+23.0 +25.0	+20.5 +17.6	-16.8 -14.6	+28.4 +29.1	+6.2 +6.2	R. Webb/ A. Fitzalan Howard	15.06.01	EUR	424.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	EUR 0.51 13.09.12	10%	10%/10%	N/A	93
JPMorgan Investment Funds - Global Dividend Fund A (inc) - USD Class MSCI World Net	-3.1 -2.5	+14.5 +18.6	+37.5 +47.1	-	+25.0 +35.7	-	+3.1 +2.3	+8.0 +11.8	-6.6 -5.5	+11.7 +15.8	+7.6 +8.4	G. Woort-Menker	12.10.09	USD	193.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Dec	USD 2.77 14.03.13	10%	10%/10%	N/A	94
JPMorgan Funds - Global Focus Fund A (dist) - USD Class MSCI World Net	-5.4 -2.5	+14.0 +18.6	+26.9 +47.1	+16.5 +14.3	+14.6 +13.1	-47.4 -40.9	+62.7 +30.0	+14.0 +11.8	-15.8 -5.5	+15.3 +15.8	+4.5 +8.4	J. Huysinga	04.12.06	USD	1,699.8	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.06 13.09.12	10%	10%/10%	N/A	95
JPMorgan Global Property Income Fund	-2.8	+15.3	+38.2	+7.4	+12.3	-47.5	+31.9	+16.0	-6.9	+20.9	+5.5	K. Herr/J. Ko	18.07.05	USD	35.4	5.0%/1.5%/ 0.5%	Hong Kong	HSBCA	Sep	USD 0.0139 28.03.13	25%	10%/10%	15%	96
JPMorgan Funds - Global Unconstrained Equity Fund A (dist) - USD Class MSCI AC World Net Index ²⁾	-5.1 -2.9	+17.2 +16.4	+29.2 +44.3	-0.7 +12.2	+17.1 +58.2	-43.6 -40.9	+34.5 +30.0	+5.7 +11.8	-11.5 -5.5	+15.7 +16.2	+5.7 +6.1	G. Clarke/ P. Kirkman	01.06.01	USD	290.3	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.18 13.09.12	10%	10%/10%	N/A	97
JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund¹⁾ A (acc) - USD (hedged) Class BBA LIBOR USD Overnight	-1.2 +0.0	+0.2 +0.2	-1.9 +0.5	-	-4.5 +1.6	+3.9 +0.7	-3.4 +0.2	-2.7 +0.2	-2.3 +0.2	+1.9 +0.2	-1.7 +0.1	Highbridge Capital Management	24.07.08	USD	192.5	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	N/A	98
JPMorgan Funds - US Smaller Companies Fund¹⁾ A (dist) - USD Class Russell 2000 Net	-1.6 -0.6	+22.2 +23.7	+71.3 +65.1	+46.8 +52.3	+97.0 +117.6	-52.1 -40.2	+46.8 +32.5	+26.1 +26.4	+1.4 -4.6	+13.2 +15.8	+16.0 +15.6	G. Gawronski/ D. San Jose/ C. Jones	20.06.03	USD	481.2	5.0%/1.5%/ up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.01 16.09.10	10%	10%/10%	N/A	99

All information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream/BNP Paribas/Nomura/Factset/CSI/Bloomberg/UBS/Barclays, NAV to NAV in denominated currency with income reinvested. No performance data will be published for funds which are less than six months old. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1)The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 2)Please note the change of these benchmarks in the individual fund reports. 3)Limit refers to max % assets in one collective investment scheme. 4)Limit refers to max% assets in unauthorised collective investment scheme. 5)The Fund may use derivatives for investment purposes. 6)As the fund's dealing date for December 2007 has been postponed to 2 January 2008, any performance-related data that would otherwise have referred to end-December 2007 is now referred to 2 January 2008 instead. Key to Trustee/Custodian: BEAT - Bank of East Asia (Trustees) Ltd., HSBCA - HSBC Institutional Trust Services (Asia) Ltd., HSBCM - HSBC Institutional Trust Services (Mauritius) Ltd., JPMBL - J.P. Morgan Bank Luxembourg S.A.

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Performance Summary - Restricted Foreign Schemes (in denominated currency)

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July 2013

	Cumulative performance %					Calendar year performance %						Fund Manager	Launch date	Denominated currency	Total fund size (USDm)	Current Charges initial/annual/redemption	Domicile	Trustee/Custodian	Year end	Last distribution value per unit/share & xd Date	Borrowing/Gearing% allowance	Max% assets in one Co's share/stock	Max% assets in unquoted stock	Page number	
	1 Month	1 Year	3 Years	5 Years	Since launch	2008	2009	2010	2011	2012	2013 YTD														
Bond and Balanced Funds	JPMorgan Asian Total Return Bond Fund⁵⁾ (mth) - USD Class	-3.2	+3.8	+19.7	+33.9	+62.3	-19.3	+31.6	+12.0	+0.2	+14.0	-2.4	S. Chang	18.01.05	USD	201.5	3.0%/1.0%/up to 0.5%	Hong Kong	HSBCA	Sep	USD 0.0425 28.06.13	10%	10%/10%	15%	100
	JPMorgan Investment Funds - Global Balanced Fund (USD) A (acc) - USD Class Customised benchmark ²⁾	-2.8 -1.8	+8.8 +8.6	+24.1 +29.1	+22.6 +26.0	+91.6 +101.6	-18.6 -17.5	+17.1 +14.5	+8.5 +9.9	-1.4 +1.8	+9.6 +9.7	+3.8 +3.4	G. Witcomb/ T. Sheikh	04.04.03	USD	376.2	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	N/A	101
	JPMorgan Global Bond and Currency Fund⁵⁾ J.P. Morgan Global Government Bond Total	-1.8 -0.7	-5.2 -5.0	+7.9 +8.5	+16.2 +18.6	+1,200.3 -	+7.5 +12.0	+3.4 +1.9	+6.4 +6.4	+5.4 +7.2	+2.9 +1.3	-6.6 -5.8	D. Tan/A. Shevlin	01.05.79	USD	23.1	3.0%/1.0%/up to 0.5%	Hong Kong	BEAT	Sep	USD 0.1479 28.03.13	10%	10%/10%	15%	102
	JPMorgan Funds - Global Convertibles Fund (EUR) A (dist) - USD Class UBS Global Focus Convertible Bond Total (EUR Hedged) ²⁾	-1.8 -1.6	+16.0 +14.1	+23.0 +31.1	-9.3 -0.9	+57.0 +72.1	-33.5 -30.8	+32.3 +27.9	-2.3 +2.1	-12.5 -7.3	+12.9 +12.8	+4.2 +3.2	A. Vallee/ N. Bucc	20.06.03	USD	1,921.6	5.0%/1.5%/up to 0.5%	Luxembourg	JPMBL	Jun	USD 0.60 13.09.12	10%	10%/10%	N/A	103
	JPMorgan Investment Funds - Global Enhanced Bond Fund⁴⁾ A (acc) - EUR Class Barclays Global Aggregate ex Treasuries Total (EUR Hedged)	-2.6 -1.8	+1.3 +1.7	+15.8 +12.5	+14.6 +31.1	+31.2 +90.5	-23.9 +3.0	+9.5 +9.2	+11.4 +5.7	+6.6 +5.8	+9.0 +7.0	-2.8 -1.8	J. Jonsson	12.12.00	EUR	27.6	3.0%/0.9%/up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	N/A	104
	JPMorgan Funds - Global Government Bond Fund A (acc) - USD (hedged) Class J.P. Morgan Global Gov't Bond Total (USD Hedged)	-1.6 -1.1	+0.4 +1.1	+9.0 +9.5	- -	+14.6 +16.0	- -	+0.9 +1.6	+4.2 +4.2	+6.1 +6.2	+4.5 +4.3	-1.6 -1.0	D. Tan	20.02.09	USD	227.3	3.0%/0.4%/up to 0.5%	Luxembourg	JPMBL	Jun	N/A	10%	10%/10%	N/A	105
	JPMorgan Investment Funds - US Bond Fund⁵⁾ A (acc) - USD Class Barclays US Aggregate Total ²⁾	-2.6 -1.5	+5.8 -0.7	+22.9 +10.9	+40.8 +28.8	+101.0 +150.6	-19.8 +5.6	+21.3 +5.9	+10.3 +6.5	+8.0 +7.8	+8.0 +4.2	+1.9 -2.4	T. Neumann	15.05.97	USD	36.3	3.0%/0.9%/up to 0.5%	Luxembourg	JPMBL	Dec	N/A	10%	10%/10%	N/A	106
Asset Allocation Funds	JPMorgan AsiaOne Fund	-5.4	+10.8	+4.0	+9.1	+33.9	-41.8	+42.2	+14.1	-20.2	+15.8	-3.9	T. Pulling/ S. Yu	18.09.06	USD	72.0	3.0%/0.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	10%	30% ³⁾	10% ⁴⁾	107
	JPMorgan Evergreen Fund	-3.0	+8.7	+18.7	+19.0	+70.8	-19.4	+21.1	+10.7	-6.0	+8.4	+3.4	J. Lowe	02.02.04	USD	33.7	3.0%/0.5%/0.5%	Hong Kong	HSBCA	Sep	N/A	10%	30% ³⁾	10% ⁴⁾	108
	JPMorgan Multi Income Fund (mth) - USD Class Customised benchmark	-3.5 -3.6	+8.8 +9.7	- -	- -	+19.2 +19.3	- -	- -	- -	+3.1 +1.9	+15.0 +16.9	+0.6 +0.2	M. Schoenhaut/ J. Lowe	09.09.11	USD	3,785.6	5.0%/1.25%/N/A	Hong Kong	HSBCA	Sep	USD 0.0430 28.06.13	25%	10%/10%	15%	109
Money/Liquidity Funds	JPMorgan Money Fund - HK\$	+0.0	+0.2	+0.4	+1.7	+146.1	+2.0	+0.4	+0.1	+0.1	+0.2	+0.1	A. Shevlin/ S. Chang	16.06.83	HKD	HKD 1,171.1	Nil/0.25%/Nil	Hong Kong	BEAT	Sept	N/A	10%	N/A	N/A	110
	JPMorgan Series II Funds - EUR	+0.0	+0.0	+0.7	+3.5	+26.5	+4.1	+0.7	+0.1	+0.6	+0.1	+0.0	J. McConnell	12.02.01	EUR	EUR 29.0	Nil/0.25%/Nil	Luxembourg	JPMBL	Jul	N/A	10%	N/A	N/A	111
	JPMorgan Series II Funds - GBP	+0.0	+0.1	+0.7	+3.6	+39.8	+5.1	+0.5	+0.1	+0.3	+0.3	+0.0	N. Miller	01.06.01	GBP	GBP 31.1	Nil/0.25%/Nil	Luxembourg	JPMBL	Jul	N/A	10%	N/A	N/A	112
	JPMorgan Series II Funds - USD	+0.0	+0.0	+0.0	+1.5	+22.3	+2.7	+0.3	+0.0	+0.0	+0.0	+0.0	NY Managed	01.06.01	USD	557.5	Nil/0.25%/Nil	Luxembourg	JPMBL	Jul	N/A	10%	N/A	N/A	113

All information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream/BNP Paribas/Nomura/Factset/CSI/Bloomberg/UBS/Barclays, NAV to NAV in denominated currency with income reinvested. No performance data will be published for funds which are less than six months old. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. **2)**Please note the change of these benchmarks in the individual fund reports. **3)**Limit refers to max % assets in one collective investment scheme. **4)**Limit refers to max% assets in unauthorised collective investment scheme. **5)**The Fund may use derivatives for investment purposes. **6)**As the fund's dealing date for December 2007 has been postponed to 2 January 2008, any performance-related data that would otherwise have referred to end-December 2007 is now referred to 2 January 2008 instead. Key to Trustee/Custodian: BEAT - Bank of East Asia (Trustees) Ltd., HSBCA - HSBC Institutional Trust Services (Asia) Ltd., HSBCM - HSBC Institutional Trust Services (Mauritius) Ltd., JPMBL - J.P. Morgan Bank Luxembourg S.A..

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JPMorgan Funds - Africa Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in a portfolio of African companies.

Portfolio information - A (acc) - USD Class

Fund manager	Sonal Tanna/Oleg Biryulyov, London	
Total fund size (m)	USD 416.1	
Denominated currency and NAV per unit	USD 10.73	
12 month NAV:	High	USD 12.00 (09.05.13)
	Low	USD 9.83 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Performance fee	10% (Claw-Back Mechanism)	

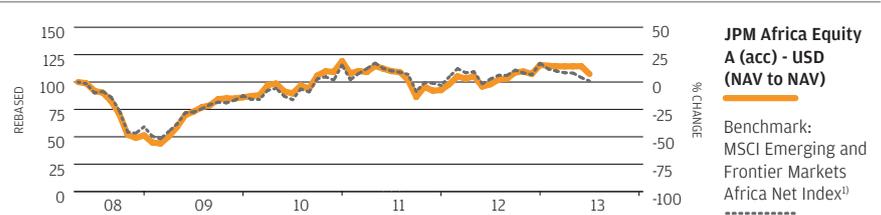
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0355584466	B2QLWF9

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

	3 years	5 years	Since launch ²⁾
Correlation	0.93	0.94	0.94
Alpha %	0.07	0.10	0.11
Beta	0.83	0.93	0.93
Annual volatility %	19.81	26.52	26.51
Sharpe ratio	0.30	0.10	0.03
Annual tracking error %	8.34	9.04	8.98

Performance from 14.05.08 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+9.5	+6.2	+3.2	+1.4	14.05.08
A (acc) - USD Class (offer to bid)*	+4.3	+4.5	+2.2	+0.4	14.05.08
Benchmark ³⁾ (in USD)	-1.8	+6.3	+2.3	+0.2	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-6.2	+9.5	+19.8	+16.9	+7.3
A (acc) - USD Class (offer to bid)*	-10.7	+4.3	+14.0	+11.3	+2.2
Benchmark ³⁾ (in USD)	-3.1	-1.8	+20.2	+11.9	+0.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
MTN	Telecommunication Services	South Africa	8.0
Naspers	Consumer Discretionary	South Africa	6.9
Sasol	Energy	South Africa	5.8
FirstRand	Financials	South Africa	4.0
Nestle Foods Nigeria	Consumer Staples	Nigeria	3.5

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - America Large Cap Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in large capitalisation Blue Chip US companies.

Portfolio information - A (dist) - USD Class

Fund manager	Garrett Fish, New York	
Total fund size (m)	USD 126.5	
Denominated currency and NAV per unit	USD 12.75	
12 month NAV:	High	USD 13.25 (22.05.13)
	Low	USD 10.80 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.02 (02.09.09)	
Distribution frequency:	(dist) Class	Expected annually

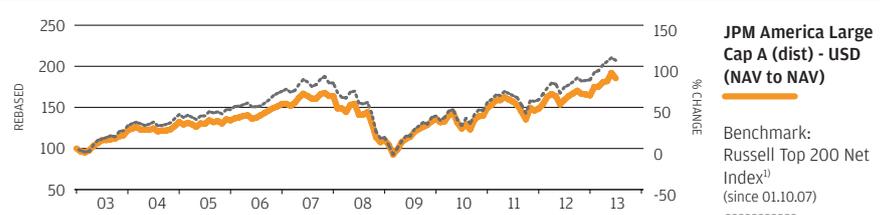
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0096059323	5661316
A (acc) - SGD Class	LU0719511544	B74B922

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

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.96	0.95
Alpha %	-0.26	0.01	-0.06
Beta	1.03	0.93	0.95
Annual volatility %	13.96	16.93	15.39
Sharpe ratio	1.01	0.31	-
Annual tracking error %	3.85	4.74	4.80

Performance from 31.12.02 to 28.06.13 (in denominated currency)



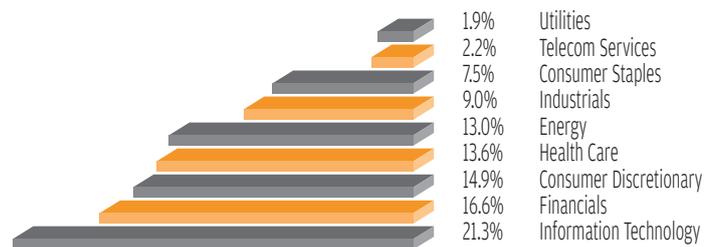
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+16.5	+14.3	+5.6	+1.8	01.04.99
A (dist) - USD Class (offer to bid)*	+11.0	+12.4	+4.6	+1.5	01.04.99
Benchmark ¹⁾ (in USD)	+18.7	+17.5	+5.9	+2.7	
A (acc) - SGD Class (NAV to NAV)	+16.7	-	-	+13.1	17.01.12
A (acc) - SGD Class (offer to bid)*	+11.2	-	-	+9.3	17.01.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-3.4	+16.5	+49.3	+31.5	+29.1
A (dist) - USD Class (offer to bid)*	-8.0	+11.0	+42.1	+25.2	+22.9
Benchmark ¹⁾ (in USD)	-1.5	+18.7	+62.1	+33.5	+46.0
A (acc) - SGD Class (NAV to NAV)	-3.1	+16.7	-	-	+19.5
A (acc) - SGD Class (offer to bid)*	-7.8	+11.2	-	-	+13.7

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Exxon Mobil	Energy	United States	4.5
Microsoft	Information Technology	United States	4.1
Apple Computers	Information Technology	United States	3.8
International Business Machines	Information Technology	United States	2.9
Pfizer	Health Care	United States	2.8

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. As at 01.09.06, the objective was changed to harmonise the wording across the fund range. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Source of star rating: Morningstar, Inc. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.10.07, S&P 500 Net. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - ASEAN Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

Portfolio information - A (acc) - USD Class

Fund manager	Pauline Ng/ Sarinee Sernsukskul, Singapore	
Total fund size (m)	USD 1,133.7	
Denominated currency and NAV per unit :		
A (acc) - USD Class	USD 19.87	
A (acc) - SGD Class	SGD 19.21	
12 month NAV:	High	USD 22.33 (20.05.13)
	Low	USD 16.02 (09.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)

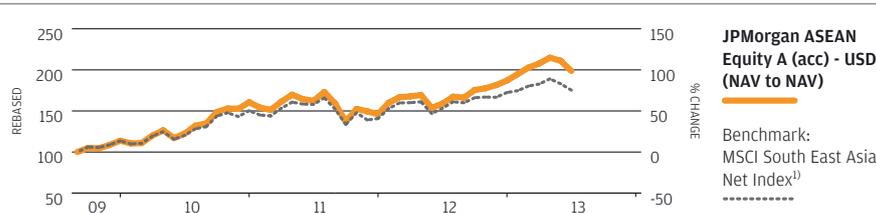
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0441851309	B3W1Z40
A (acc) - SGD Class	LU0532188223	B4Z4PJ8

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	-	0.97
Alpha %	0.29	-	0.28
Beta	1.03	-	1.03
Annual volatility %	18.67	-	18.16
Sharpe ratio	0.93	-	1.07
Annual tracking error %	4.92	-	4.44

Performance from 04.09.09 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+25.0	+17.5	-	+19.7	04.09.09
A (acc) - USD Class (offer to bid)*	+19.1	+15.6	-	+18.2	04.09.09
Benchmark ¹⁾ (in USD)	+14.4	+13.4	-	+15.8	
A (acc) - SGD Class (NAV to NAV)	+25.2	-	-	+12.8	13.08.10
A (acc) - SGD Class (offer to bid)*	+19.2	-	-	+10.9	13.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-5.9	+25.0	+62.3	-	+98.7
A (acc) - USD Class (offer to bid)*	-10.4	+19.1	+54.5	-	+89.2
Benchmark ¹⁾ (in USD)	-4.2	+14.4	+45.7	-	+75.3
A (acc) - SGD Class (NAV to NAV)	-5.6	+25.2	-	-	+41.3
A (acc) - SGD Class (offer to bid)*	-10.1	+19.2	-	-	+34.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
DBS Group Holdings Ltd.	Financials	Singapore	4.2
United Overseas Bank Ltd.	Financials	Singapore	3.3
Singapore Telecommunications Ltd.	Telecommunication Services	Singapore	2.7
Keppel Corp. Ltd.	Industrials	Singapore	2.7
Kasikornbank PCL	Financials	Thailand	2.4

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Asia Pacific ex-Japan Behavioural Finance Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

Portfolio information - A (acc) - USD Class

Fund manager	Geoff Hoare/ Mark Davids, Hong Kong	
Total fund size (m)	USD 172.0	
Denominated currency and NAV per unit	USD 14.20	
12 month NAV:	High	USD 16.16 (09.05.13)
	Low	USD 12.54 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

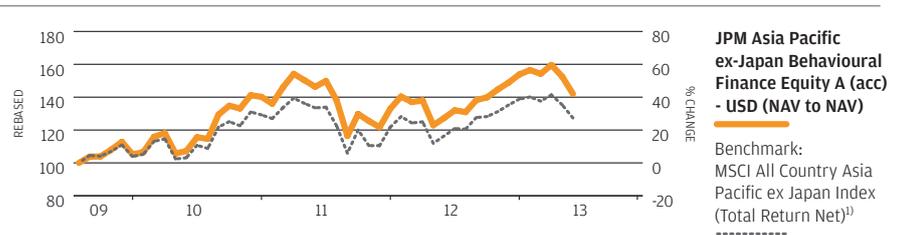
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0441854154	B3YHMC3

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	-	0.98
Alpha %	0.21	-	0.26
Beta	1.00	-	1.01
Annual volatility %	20.38	-	20.14
Sharpe ratio	0.47	-	0.47
Annual tracking error %	4.55	-	4.17

Performance from 09.09.09 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+11.5	+9.8	-	+9.7	09.09.09
A (acc) - USD Class (offer to bid)*	+6.2	+8.0	-	+8.3	09.09.09
Benchmark ¹⁾ (in USD)	+9.4	+7.3	-	+6.6	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-6.9	+11.5	+32.5	-	+42.0
A (acc) - USD Class (offer to bid)*	-11.4	+6.2	+26.1	-	+35.2
Benchmark ¹⁾ (in USD)	-5.9	+9.4	+23.6	-	+27.3

Portfolio analysis

By country/region

Australia	23.4%
China	15.1%
Korea	14.1%
Others	13.0%
Hong Kong	10.9%
Taiwan	10.6%
India	7.8%
Indonesia	4.2%
Net Liquidity	1.0%

By sector

Net Liquidity	1.0%
Energy	4.1%
Health Care	4.4%
Materials	5.9%
Industrials	7.3%
Others	9.3%
Consumer Discretionary	11.5%
Information Technology	16.3%
Financials	40.2%

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	4.8
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	3.2
Commonwealth Bank of Australia	Financials	Australia	3.1
BHP Billiton Ltd.	Materials	Australia	2.5
Australia & New Zealand Banking Group Ltd.	Financials	Australia	2.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Asia Pacific ex-Japan Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

Portfolio information - A (acc) - USD Class

Fund manager	Jeffrey Roskell/ Ted Pulling, Hong Kong	
Total fund size (m)	USD 187.9	
Denominated currency and NAV per unit	USD 17.75	
12 month NAV:	High	USD 19.95 (08.05.13)
	Low	USD 15.93 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.

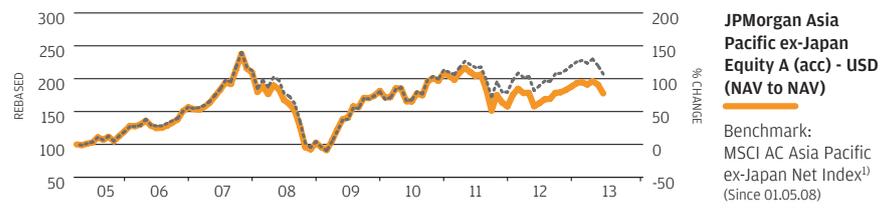
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0210526124	B1FMZC4
A (acc) - SGD Class	LU0532188579	B58Q7P8

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

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.99
Alpha %	-0.42	-0.15	-0.16
Beta	1.10	1.03	1.02
Annual volatility %	22.23	27.32	24.76
Sharpe ratio	0.10	0.03	-
Annual tracking error %	4.19	4.14	3.81

Performance from 31.03.05 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+9.0	+2.4	+1.2	+7.2	31.03.05
A (acc) - USD Class (offer to bid)*	+3.7	+0.7	+0.2	+6.6	31.03.05
Benchmark ¹⁾ (in USD)	+9.4	+7.3	+3.1	+9.2	
A (acc) - SGD Class (NAV to NAV)	+9.1	-	-	-2.3	13.08.10
A (acc) - SGD Class (offer to bid)*	+3.8	-	-	-4.0	13.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-7.0	+9.0	+7.4	+6.0	+77.5
A (acc) - USD Class (offer to bid)*	-11.5	+3.7	+2.2	+0.9	+69.0
Benchmark ¹⁾ (in USD)	-5.9	+9.4	+23.6	+16.4	+107.0
A (acc) - SGD Class (NAV to NAV)	-6.7	+9.1	-	-	-6.5
A (acc) - SGD Class (offer to bid)*	-11.2	+3.8	-	-	-11.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	5.1
Australia & New Zealand Banking Group Ltd.	Financials	Australia	3.2
BHP Billiton Ltd.	Materials	Australia	3.1
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	2.9
China Construction Bank Corp.	Financials	China	2.7

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.05.08, MSCI AC Far East ex-Japan Net. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Brazil Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide superior long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

Portfolio information - A (acc) - USD Class

Fund manager	Luis Carrillo, New York/ Sebastian Luparia, Brazil	
Total fund size (m)	USD 409.9	
Denominated currency and NAV per unit	USD 7.94	
12 month NAV:	High	USD 9.95 (08.03.13)
	Low	USD 7.63 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.

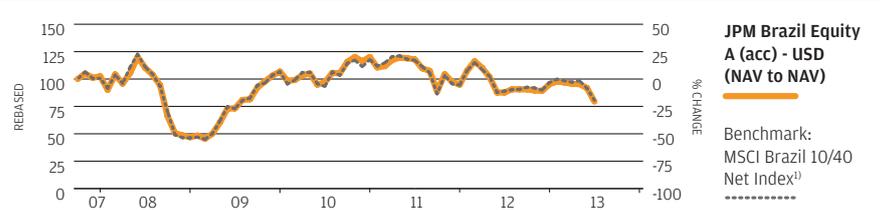
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0318934451	B28YV04
A (acc) - SGD Class	LU0532187761	B532D64

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.97	0.97
Alpha %	-0.19	-0.07	-0.03
Beta	0.91	0.92	0.93
Annual volatility %	24.59	31.52	31.98
Sharpe ratio	-	-	-
Annual tracking error %	6.22	7.54	7.82

Performance from 18.10.07 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	-9.5	-6.5	-6.4	-4.0	18.10.07
A (acc) - USD Class (offer to bid)*	-13.8	-8.0	-7.3	-4.8	18.10.07
Benchmark ¹⁾ (in USD)	-9.4	-4.7	-6.2	-3.7	
A (acc) - SGD Class (NAV to NAV)	-9.2	-	-	-11.2	13.08.10
A (acc) - SGD Class (offer to bid)*	-13.6	-	-	-12.7	13.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-13.5	-9.5	-18.1	-28.0	-20.6
A (acc) - USD Class (offer to bid)*	-17.6	-13.8	-22.1	-31.5	-24.4
Benchmark ¹⁾ (in USD)	-11.9	-9.4	-13.5	-27.4	-19.4
A (acc) - SGD Class (NAV to NAV)	-13.1	-9.2	-	-	-29.0
A (acc) - SGD Class (offer to bid)*	-17.3	-13.6	-	-	-32.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Itau Unibanco	Financials	Brazil	9.7
Petrobras	Energy	Brazil	9.5
Banco Bradesco	Financials	Brazil	9.4
Itausa	Industrials	Brazil	6.1
Lojas Renner	Consumer Discretionary	Brazil	4.8

Formerly JPMorgan Funds - Brazil Alpha Plus Fund, the fund name and investment objective were changed on 16.08.11. *Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - China Fund

Singapore Recognised Schemes

July 2013

Objective

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

Portfolio information - A (dist) - USD Class

Fund manager	Howard Wang/Song Shen, Hong Kong	
Total fund size (m)	USD 2,082.8	
Denominated currency and NAV per unit	USD 40.07	
12 month NAV:	High	USD 46.14 (30.01.13)
	Low	USD 35.99 (05.09.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.14 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

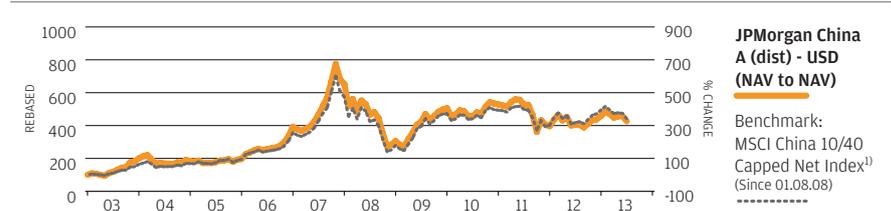
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0051755006	5224076
A (acc) - SGD Class	LU0456827905	B4WSMF8

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.96
Alpha %	-0.15	-0.20	0.15
Beta	1.11	1.02	1.01
Annual volatility %	24.98	28.64	32.86
Sharpe ratio	-	-	0.14
Annual tracking error %	5.88	5.26	8.75

Performance from 31.12.02 to 28.06.13 (in denominated currency)



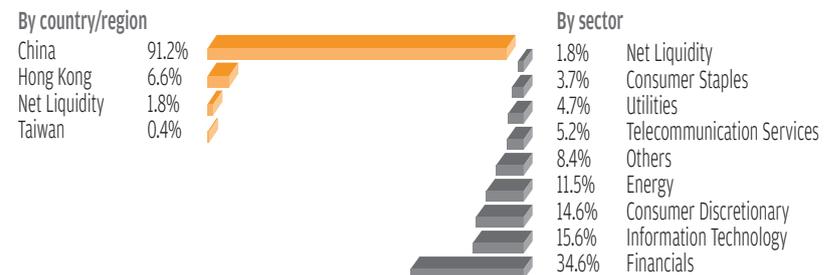
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+5.2	-2.3	-1.8	+8.1	04.07.94
A (dist) - USD Class (offer to bid)*	+0.2	-3.9	-2.7	+7.8	04.07.94
Benchmark ¹⁾ (in USD)	+5.4	-0.1	+0.8	+6.3	
A (acc) - SGD Class (NAV to NAV)	+5.3	-5.4	-	-7.6	14.12.09
A (acc) - SGD Class (offer to bid)*	+0.3	-6.9	-	-8.9	14.12.09

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-7.2	+5.2	-6.7	-8.6	+336.7
A (dist) - USD Class (offer to bid)*	-11.6	+0.2	-11.2	-13.0	+315.9
Benchmark ¹⁾ (in USD)	-7.0	+5.4	-0.2	+4.0	+219.9
A (acc) - SGD Class (NAV to NAV)	-6.9	+5.3	-15.3	-	-24.4
A (acc) - SGD Class (offer to bid)*	-11.4	+0.3	-19.4	-	-28.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Tencent Holdings Ltd.	Information Technology	China	9.6
China Construction Bank Corp.	Financials	China	8.6
Industrial & Commercial Bank of China Ltd.	Financials	China	6.2
China Mobile Ltd.	Telecommunication Services	China	4.4
China Vanke Co. Ltd.	Financials	China	4.4

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/BNP Paribas/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **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)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Eastern Europe Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies in central and eastern Europe (the "Eastern Europe Countries").

Portfolio information - A (dist) - EUR Class

Fund manager	Oleg Biryulyov/ Sonal Tanna, London	
Total fund size (m)	USD 817.7	
Denominated currency and NAV per unit	EUR 27.77	
12 month NAV:	High	EUR 32.15 (22.05.13)
	Low	EUR 26.93 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)
Last distribution (xd date)	EUR 0.39 (13.09.12)	
Distribution frequency	Expected annually	

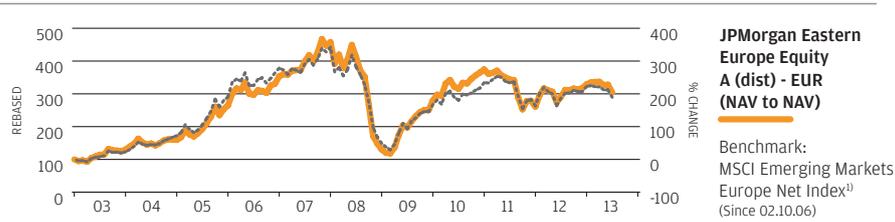
Fund codes

Share Class	ISIN	Sedol
A (dist) - EUR Class	LU0117907716	7096358

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.97	0.97
Alpha %	-0.17	0.08	0.03
Beta	0.96	1.09	1.06
Annual volatility %	19.88	33.13	28.58
Sharpe ratio	-	-	0.28
Annual tracking error %	5.09	8.26	7.27

Performance from 31.12.02 to 28.06.13 (in denominated currency)



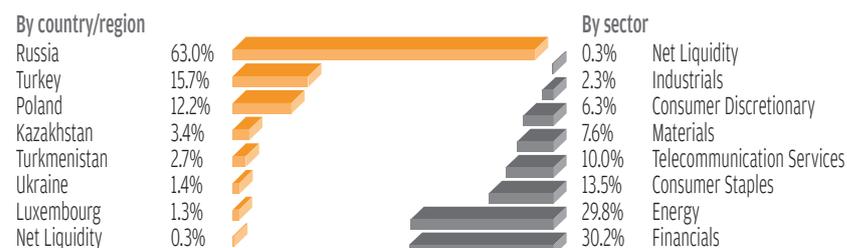
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - EUR Class (NAV to NAV)	+4.4	-1.2	-5.9	+10.1	15.06.01
A (dist) - EUR Class (offer to bid)*	-0.6	-2.8	-6.8	+9.7	15.06.01
Benchmark ¹⁾ (in EUR)	+0.7	+1.0	-5.4	+9.8	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class (NAV to NAV)	-7.3	+4.4	-3.4	-26.2	+219.6
A (dist) - EUR Class (offer to bid)*	-11.7	-0.6	-8.0	-29.8	+204.4
Benchmark ¹⁾ (in EUR)	-7.2	+0.7	+3.1	-24.3	+207.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Lukoil	Energy	Russia	9.3
Sberbank	Financials	Russia	9.3
Magnit	Consumer Staples	Russia	4.7
Turkiye Garanti Bankasi	Financials	Turkey	4.7
Mobile Telesystems	Telecommunication Services	Russia	4.1

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - EUR Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.06.05, Nomura Central & Eastern Europe Price (Price change only, dividends not taken into account). Prior to 02.10.06, MSCI Eastern Europe Net. **2)**All data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Lipper Fund Awards Singapore 2011 (reflect fund performance as of 2010). **5)**Lipper Fund Awards Singapore 2012 (reflect fund performance as of 2011). Awarded to A (dist) - EUR Class.

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JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

Portfolio information - A (dist) - USD Class

Fund manager	Oleg Biryulyov/ Sonal Tanna, London	
Total fund size (m)	USD 537.9	
Denominated currency and NAV per unit	USD 53.65	
12 month NAV:	High	USD 60.41 (03.01.13)
	Low	USD 50.84 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.85 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

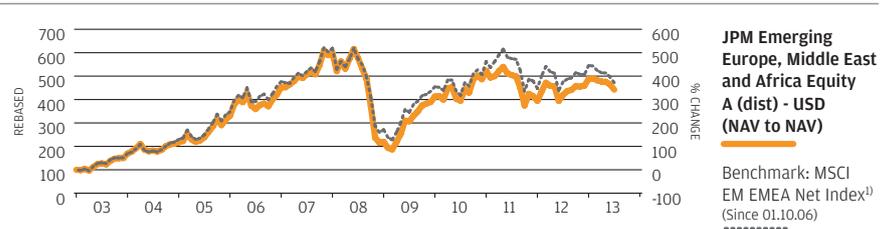
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0074838565	BIFMYH2
A (acc) - SGD Class	LU0532187845	B4T56H2

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.95
Alpha %	-0.01	-0.04	0.15
Beta	0.94	1.07	0.98
Annual volatility %	23.19	32.77	30.83
Sharpe ratio	0.15	-	0.28
Annual tracking error %	4.58	6.55	9.66

Performance from 31.12.02 to 28.06.13 (in denominated currency)



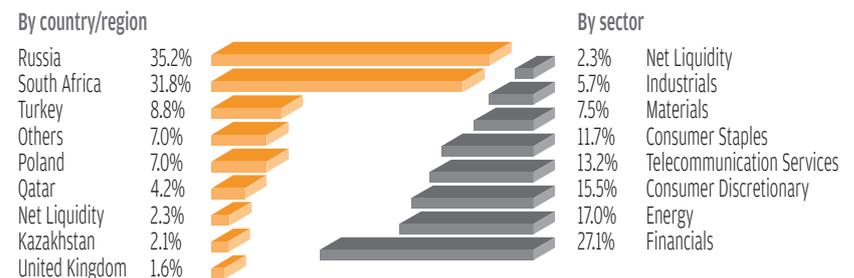
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+5.4	+3.8	-5.2	+11.6	14.04.97
A (dist) - USD Class (offer to bid)*	+0.3	+2.1	-6.1	+11.3	14.04.97
Benchmark ¹⁾ (in USD)	-0.6	+4.1	-3.8	+10.3	
A (acc) - SGD Class (NAV to NAV)	+5.5	-	-	-2.0	13.08.10
A (acc) - SGD Class (offer to bid)*	+0.5	-	-	-3.6	13.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-4.9	+5.4	+11.9	-23.4	+492.3
A (dist) - USD Class (offer to bid)*	-9.5	+0.3	+6.6	-27.0	+464.1
Benchmark ¹⁾ (in USD)	-5.0	-0.6	+12.9	-17.6	+389.8
A (acc) - SGD Class (NAV to NAV)	-4.6	+5.5	-	-	-5.6
A (acc) - SGD Class (offer to bid)*	-9.2	+0.5	-	-	-10.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Sberbank	Financials	Russia	7.0
Lukoil	Energy	Russia	6.3
MTN	Telecommunication Services	South Africa	6.1
Naspers	Consumer Discretionary	South Africa	5.2
Magnit	Consumer Staples	Russia	3.1

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. 01.02.01-30.09.06: MSCI EM Europe Net. Prior to 01.02.01, MSCI EM Europe Gross. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Emerging Markets Dividend Fund

Singapore Recognised Schemes

July 2013

Objective

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

Portfolio information - A (mth) - USD Class

Fund manager	Richard Titherington/ Omar Negyal, London	
Total fund size (m)	USD 103.3	
Denominated currency and NAV per unit :		
A (mth) - USD Class	USD 91.34	
A (mth) - SGD Class	SGD 9.25	
A (mth) - SGD (hedged) Class	SGD 9.25	
A (irc) - AUD (hedged) Class	AUD 9.40	
Since inception High NAV:	USD 16.16 (09.05.13)	
Low	USD 12.54 (12.07.12)	
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	(up to 0.5% of NAV) 1.5% p.a.
Last distribution (xd date) / Annualised yield ²⁾		
A (mth) - USD Class	USD 0.395 (10.06.13) / 5.16%	
A (mth) - SGD Class	SGD 0.039 (10.06.13) / 5.06%	
A (mth) - SGD (hedged) Class	SGD 0.039 (10.06.13) / 5.03%	
A (irc) - AUD (hedged) Class	AUD 0.064 (10.06.13) / 8.23%	
Distribution frequency:	(mth) Class	Expected monthly
	(irc) Class	Expected monthly

Fund codes

Share Class	ISIN	Sedol
A (mth) - USD Class	LU0862451837	B932414
A (mth) - SGD Class	LU0862451753	B92YCJ5
A (mth) - SGD (hedged) Class	LU0890818403	B9J52G8
A (irc) - AUD (hedged) Class	LU0913883756	B9FD3J6

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

	3 years	5 years	Since launch ³⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	-	-	-
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-

Performance since launch

As this Share Class was launched on 18 February 2013, there is not yet enough data available to compile a performance chart. All performance data will be published when a six-month track record has been established.

Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class (NAV to NAV)	-	-	-	-	18.02.13
A (mth) - USD Class (offer to bid)*	-	-	-	-	18.02.13
Benchmark ¹⁾ (in USD)	-	-	-	-	
A (mth) - SGD Class (NAV to NAV)	-	-	-	-	11.03.13
A (mth) - SGD Class (offer to bid)*	-	-	-	-	11.03.13
A (mth) - SGD (hedged) Class (NAV to NAV)	-	-	-	-	11.03.13
A (mth) - SGD (hedged) Class (offer to bid)*	-	-	-	-	11.03.13
A (irc) - AUD (hedged) Class (NAV to NAV)	-	-	-	-	23.04.13
A (irc) - AUD (hedged) Class (offer to bid)*	-	-	-	-	23.04.13

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (mth) - USD Class (NAV to NAV)	-5.8	-	-	-	-7.5
A (mth) - USD Class (offer to bid)*	-10.3	-	-	-	-12.0
Benchmark ¹⁾ (in USD)	-6.4	-	-	-	-10.5
A (mth) - SGD Class (NAV to NAV)	-5.5	-	-	-	-6.8
A (mth) - SGD Class (offer to bid)*	-10.1	-	-	-	-11.2
A (mth) - SGD (hedged) Class (NAV to NAV)	-5.8	-	-	-	-6.8
A (mth) - SGD (hedged) Class (offer to bid)*	-10.3	-	-	-	-11.2
A (irc) - AUD (hedged) Class (NAV to NAV)	-5.8	-	-	-	-5.4
A (irc) - AUD (hedged) Class (offer to bid)*	-10.4	-	-	-	-9.9

Portfolio analysis

By country/region		By sector	
Others	19.2%	3.7%	Net Liquidity
South Africa	16.9%	7.5%	Others
China	16.1%	8.3%	Industrials
Brazil	13.3%	8.7%	Consumer Staples
Taiwan	12.1%	11.4%	Information Technology
Russia	7.7%	11.5%	Consumer Discretionary
South Korea	5.7%	11.9%	Energy
Turkey	5.3%	18.4%	Telecommunication Services
Net Liquidity	3.7%	18.6%	Financials

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
PZU	Financials	Poland	2.5
Turkiye Petrol Rafinerileri	Energy	Turkey	2.5
Sberbank	Financials	Russia	2.5
SJM Holdings	Consumer Discretionary	China	2.2
Imperial Holdings	Consumer Discretionary	South Africa	2.1

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (mth) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). No performance data will be published for funds which are less than six months old. Source of star rating: Morningstar, Inc. 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. Top ten holdings is available upon request. **1)** The benchmark of the Fund is MSCI Emerging Markets Net (dividends reinvested after deduction of withholding tax). **2)** Annualised yield = $\frac{1 + \text{distribution per unit/ex-dividend NAV} \times \text{distribution frequency}}{1} - 1$. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Distributions of the mth classes may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per share. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. **3)** All data is calculated from the month end after inception. **4)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

Key disclosure notes at the front of this document applies to this page.

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JPMorgan Funds - Emerging Markets Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in emerging markets companies.

Portfolio information - A (dist) - USD Class

Fund manager	Austin Forey/ Leon Eidelman, London	
Total fund size (m)	USD 5,175.8	
Denominated currency and NAV per unit	USD 29.06	
12 month NAV:	High	USD 32.89 (08.05.13)
	Low	USD 27.43 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	(up to 0.5% of NAV) 1.5% p.a.
Last distribution (xd date)	USD 0.06 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

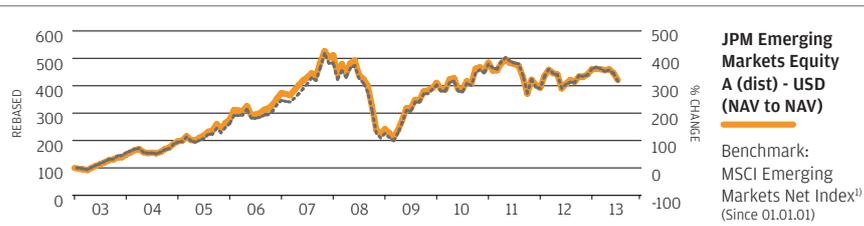
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0053685615	5228454
A (acc) - USD Class	LU0210529656	B1FMYJ4
A (acc) - SGD Class	LU0456842615	B4WVQQ6

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.99	0.98
Alpha %	-0.05	-0.03	0.04
Beta	0.98	0.97	1.00
Annual volatility %	20.58	27.03	24.61
Sharpe ratio	0.12	-	0.12
Annual tracking error %	3.81	3.90	5.35

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+3.2	+2.7	-0.8	+6.2	13.04.94
A (dist) - USD Class (offer to bid)*	-1.8	+1.0	-1.8	+6.0	13.04.94
Benchmark ¹⁾ (in USD)	+2.9	+3.4	-0.4	+5.9	
A (acc) - USD Class (NAV to NAV)	+3.1	+2.7	-0.8	+9.3	31.03.05
A (acc) - USD Class (offer to bid)*	-1.8	+1.0	-1.8	+8.7	31.03.05
A (acc) - SGD Class (NAV to NAV)	+3.3	-0.5	-	-1.5	14.12.09
A (acc) - SGD Class (offer to bid)*	-1.6	-2.2	-	-2.8	14.12.09

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-5.9	+3.2	+8.3	-3.9	+219.4
A (dist) - USD Class (offer to bid)*	-10.4	-1.8	+3.1	-8.5	+204.2
Benchmark ¹⁾ (in USD)	-6.4	+2.9	+10.5	-2.1	+201.8
A (acc) - USD Class (NAV to NAV)	-5.9	+3.1	+8.3	-4.0	+108.3
A (acc) - USD Class (offer to bid)*	-10.4	-1.8	+3.1	-8.6	+98.4
A (acc) - SGD Class (NAV to NAV)	-5.5	+3.3	-1.6	-	-5.2
A (acc) - SGD Class (offer to bid)*	-10.0	-1.6	-6.3	-	-9.7

Portfolio analysis

By country/region		By sector	
Others	18.2%	0.4%	Net Liquidity
China	16.8%	4.9%	Telecommunication Services
India	15.6%	4.9%	Materials
South Africa	15.4%	7.3%	Energy
Brazil	13.5%	8.2%	Consumer Discretionary
Taiwan	8.1%	8.8%	Industrials
South Korea	7.2%	15.8%	Information Technology
Indonesia	4.8%	20.3%	Consumer Staples
Net Liquidity	0.4%	29.4%	Financials

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Taiwan Semiconductor Manufacturing Company	Information Technology	Taiwan	4.6
Housing Development Finance	Financials	India	4.2
Samsung Electronics	Information Technology	South Korea	4.2
AIA	Financials	China	3.2
China Mobile	Telecommunication Services	China	2.8

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.01.01, MSCI Emerging Markets Gross. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Lipper Fund Awards Singapore 2011 (reflect fund performance as of 2010). **5)**Lipper Fund Awards Singapore 2012 (reflect fund performance as of 2011).

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JPMorgan Funds - Emerging Markets Infrastructure Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in emerging markets companies related to infrastructure opportunities.

Portfolio information - A (acc) - USD Class

Fund manager	Richard Titherington/ Leon Eidelman, London	
Total fund size (m)	USD 106.2	
Denominated currency and NAV per unit	USD 6.97	
12 month NAV:	High	USD 8.18 (02.01.13)
	Low	USD 6.71 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Performance fee	10% (Claw-Back Mechanism)	

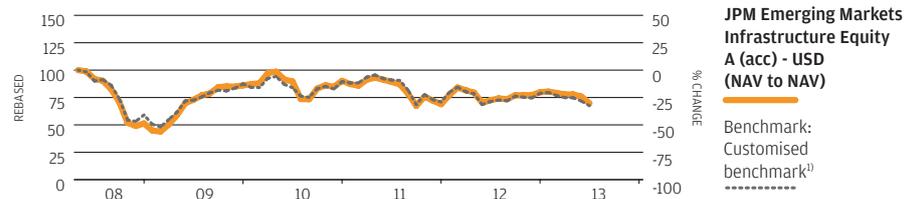
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0356903954	B2QYQV2
A (acc) - SGD Class	LU0675039886	B6QMQH0

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.98	0.98
Alpha %	0.14	0.07	0.11
Beta	0.94	1.03	1.03
Annual volatility %	21.22	30.25	30.08
Sharpe ratio	0.00	-	-
Annual tracking error %	5.14	6.18	6.14

Performance from 28.04.08 to 28.06.13 (in denominated currency)



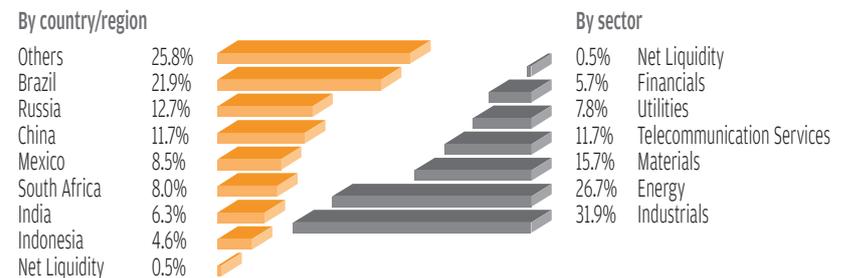
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	-3.9	+0.2	-6.2	-6.7	28.04.08
A (acc) - USD Class (offer to bid)*	-8.5	-1.4	-7.1	-7.6	28.04.08
Benchmark ¹⁾ (in USD)	-5.6	-1.6	-6.5	-7.3	
A (acc) - SGD Class (NAV to NAV)	-3.8	-	-	+0.5	23.09.11
A (acc) - SGD Class (offer to bid)*	-8.3	-	-	-2.2	23.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-8.2	-3.9	+0.7	-27.5	-30.3
A (acc) - USD Class (offer to bid)*	-12.5	-8.5	-4.1	-31.0	-33.6
Benchmark ¹⁾ (in USD)	-6.0	-5.6	-4.7	-28.5	-32.5
A (acc) - SGD Class (NAV to NAV)	-7.9	-3.8	-	-	+0.9
A (acc) - SGD Class (offer to bid)*	-12.3	-8.3	-	-	-3.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Ultrapar Participac	Energy	Brazil	3.3
Technip	Energy	France	3.2
Bidvest	Industrials	South Africa	3.1
Towngas China	Utilities	China	3.0
Cia De Concessoes Rodoviaria	Industrials	Brazil	2.8

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/MSCI (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)** Custom Infrastructure Index: MSCI Emerging Markets Net (dividends reinvested after deduction of withholding tax), limited to seven sectors: Energy, Materials (excl. Fertilizers & Agricultural Chemicals, Metal & Glass Containers, Paper Packaging, and Gold), Capital Goods (excl. Trading Cos. & Distributors), Transportation, Real Estate (excl. Residential REITs and Retail REITs), Telecom Services and Utilities. The proportion that each of these sectors constitutes in the Benchmark is based upon the market capitalisation of these sectors, as determined by MSCI. **2)** All data is calculated from the month end after inception. **3)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Emerging Markets Opportunities Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Portfolio information - A (acc) - USD Class

Fund manager	Amit Mehta/ Richard Titherington, London	
Total fund size (m)	USD 1,683.9	
Denominated currency and NAV per unit	USD 220.70	
12 month NAV:	High	USD 253.92 (02.01.13)
	Low	USD 206.93 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0431992006	B54TDS6
A (acc) - SGD Class	LU0868484659	B8FTK18
A (acc) - SGD (hedged) Class	LU0868486357	B708950

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.98	0.96
Alpha %	0.21	-0.02	0.02
Beta	0.95	1.02	0.95
Annual volatility %	20.01	28.61	23.16
Sharpe ratio	0.28	-	-
Annual tracking error %	4.65	5.56	6.33

Performance from 31.12.02 to 28.06.13 (in denominated currency)



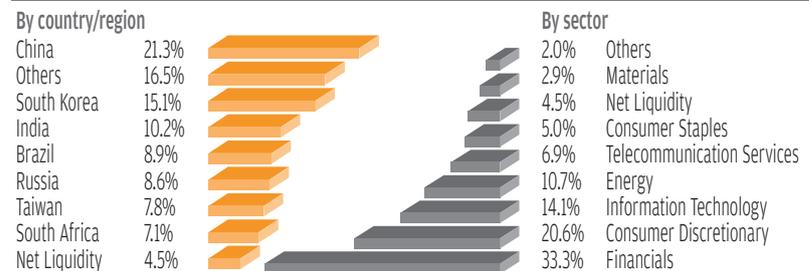
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+2.8	+5.9	-1.0	+6.7	31.07.90
A (acc) - USD Class (offer to bid)*	-2.1	+4.2	-2.0	+6.5	31.07.90
Benchmark ¹⁾ (in USD)	+2.9	+3.4	-0.4	+7.0	
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	04.01.13
A (acc) - SGD Class (offer to bid)*	-	-	-	-	04.01.13
A (acc) - SGD (hedged) Class (NAV to NAV)	-	-	-	-	29.01.13
A (acc) - SGD (hedged) Class (offer to bid)*	-	-	-	-	29.01.13

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-7.7	+2.8	+18.7	-5.0	+344.7
A (acc) - USD Class (offer to bid)*	-12.1	-2.1	+13.0	-9.5	+323.4
Benchmark ¹⁾ (in USD)	-6.4	+2.9	+10.5	-2.1	+370.4
A (acc) - SGD Class (NAV to NAV)	-7.5	-	-	-	-10.0
A (acc) - SGD Class (offer to bid)*	-11.9	-	-	-	-14.3
A (acc) - SGD (hedged) Class (NAV to NAV)	-7.8	-	-	-	-12.1
A (acc) - SGD (hedged) Class (offer to bid)*	-12.2	-	-	-	-16.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics	Information Technology	South Korea	4.4
Taiwan Semiconductor Manufacturing Company	Information Technology	Taiwan	3.5
Sberbank	Financials	Russia	2.8
Kia Motors	Consumer Discretionary	South Korea	2.6
Turkiye Halk Bankasi	Financials	Turkey	2.6

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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 (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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Emerging Middle East Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

Portfolio information - A (dist) - USD Class

Fund manager	Sonal Tanna/ Oleg Biryulyov, London	
Total fund size (m)	USD 277.6	
Denominated currency and NAV per unit	USD 23.31	
12 month NAV:	High	USD 26.85 (16.05.13)
	Low	USD 19.48 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.27 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

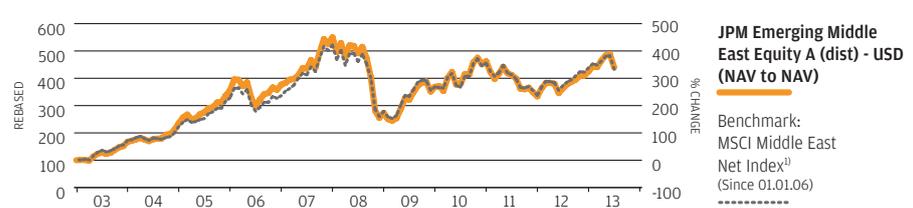
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0083573666	5479661
A (acc) - USD Class	LU0210535208	B1FMZW4
A (acc) - SGD Class	LU0532188066	B543YJ6

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

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.96
Alpha %	-0.05	-0.05	0.01
Beta	1.02	1.06	0.99
Annual volatility %	18.37	26.20	24.05
Sharpe ratio	0.26	-	0.19
Annual tracking error %	3.10	4.34	7.09

Performance from 31.12.02 to 27.06.13 (in denominated currency)



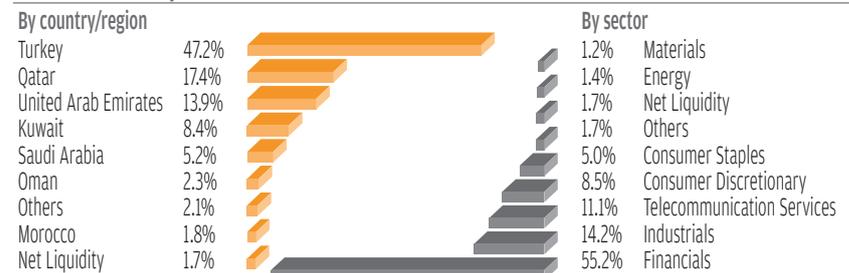
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+21.0	+5.0	-2.2	+7.3	18.05.98
A (dist) - USD Class (offer to bid)*	+15.2	+3.3	-3.2	+6.9	18.05.98
Benchmark ¹⁾ (in USD)	+16.0	+5.6	-1.3	-	
A (acc) - USD Class (NAV to NAV)	+21.0	+5.0	-2.2	+7.1	31.03.05
A (acc) - USD Class (offer to bid)*	+15.2	+3.3	-3.2	+6.5	31.03.05
A (acc) - SGD Class (NAV to NAV)	+19.4	-	-	+0.2	16.08.10
A (acc) - SGD Class (offer to bid)*	+13.7	-	-	-1.5	16.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-9.9	+21.0	+15.9	-10.6	+189.6
A (dist) - USD Class (offer to bid)*	-14.2	+15.2	+10.3	-14.9	+175.8
Benchmark ¹⁾ (in USD)	-10.2	+16.0	+17.8	-6.3	-
A (acc) - USD Class (NAV to NAV)	-10.0	+21.0	+15.9	-10.6	+76.0
A (acc) - USD Class (offer to bid)*	-14.3	+15.2	+10.3	-14.9	+67.6
A (acc) - SGD Class (NAV to NAV)	-9.8	+19.4	-	-	+0.7
A (acc) - SGD Class (offer to bid)*	-14.1	+13.7	-	-	-4.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Turkiye Garanti Bankasi	Financials	Turkey	9.0
Turkiye Halk Bankasi	Financials	Turkey	5.6
National Bank of Kuwait	Financials	Kuwait	5.6
Turkiye Is Bankasi	Financials	Turkey	4.7
Qatar National Bank	Financials	Qatar	4.7

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Formerly JPMorgan Funds - Middle East Equity Fund. On 15.06.09, the name of the Fund was changed and its investment objective was also amended to include investment in companies of the emerging markets of the Middle East region. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/MSCI (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.01.02, ING Barings Middle Eastern Price (Price change only, dividends not taken into account), since launch, data not calculated as only monthly data is available. Prior to 01.01.06, Nomura Africa & Middle East Price. Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added to the MSCI Middle East Net Index. From 15.07.09, Kuwait was also included. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Benchmark Fund of the Year Awards 2011, Hong Kong (reflect fund performance as of end-October 2011). The awarded share class is A (acc) - USD Class.

Key disclosure notes at the front of this document applies to this page.
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27

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JPMorgan Funds - Global Consumer Trends Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies benefiting from consumer driven opportunities, globally.

Portfolio information - A (acc) - USD Class

Fund manager	Peter Kirkman, New York	
Total fund size (m)	USD 173.2	
Denominated currency and NAV per unit	USD 18.37	
12 month NAV:	High	USD 19.35 (28.05.13)
	Low	USD 15.21 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

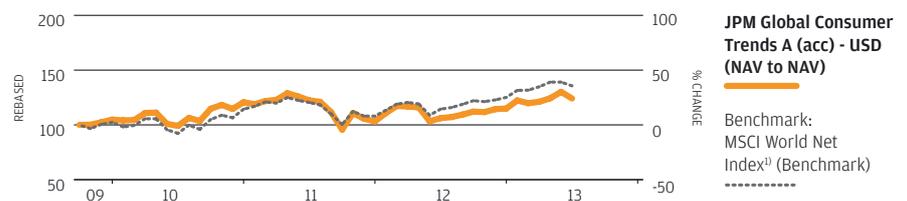
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0350713938	B2Q5P29
A (acc) - SGD Class	LU0675039969	B45NMFO

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

	3 years	5 years	Since launch ²⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	1.22	-	1.13
Annual volatility %	19.82	-	18.98
Sharpe ratio	0.38	-	0.30
Annual tracking error %	-	-	-

Performance from 12.10.09 to 28.06.13 (in denominated currency)



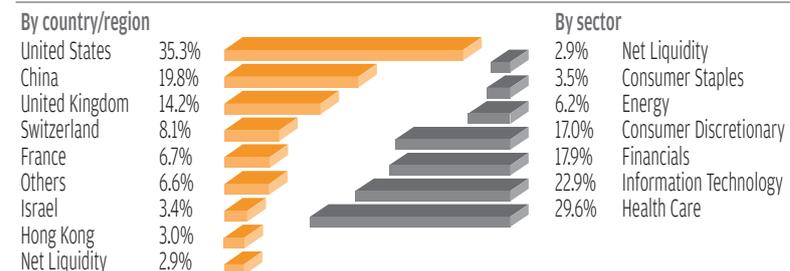
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+16.9	+7.8	-	+6.0	12.10.09
A (acc) - USD Class (offer to bid)*	+11.3	+6.0	-	+4.6	12.10.09
Benchmark ¹⁾ (in USD)	+18.6	+13.7	-	+8.6	
A (acc) - SGD Class (NAV to NAV)	+17.1	-	-	+10.7	21.09.11
A (acc) - SGD Class (offer to bid)*	+11.5	-	-	+7.7	21.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-4.6	+16.9	+25.2	-	+24.1
A (acc) - USD Class (offer to bid)*	-9.2	+11.3	+19.2	-	+18.2
Benchmark ¹⁾ (in USD)	-2.5	+18.6	+47.1	-	+35.7
A (acc) - SGD Class (NAV to NAV)	-4.3	+17.1	-	-	+19.8
A (acc) - SGD Class (offer to bid)*	-8.9	+11.5	-	-	+14.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Microsoft	Information Technology	United States	3.6
Merck & Co	Health Care	United States	3.5
Sanofi	Health Care	France	3.4
Teva Pharmaceutical	Health Care	Israel	3.0
Royal Dutch Shell	Energy	United Kingdom	2.8

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. The fund is not managed with reference to the indices shown. They are provided for comparison purposes only. The MSCI World Net Index shows how the fund has performed against the broader global market. The MSCI World Consumer Discretionary Net/Consumer Staples Net Index (Market Cap Weighted) (customised benchmark), is a narrower composite index of consumer sectors. For this reason, it is not appropriate to show correlation, alpha and tracking error as the methodology uses benchmark data. Beta against the MSCI World Net Index is shown for informational purposes only. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Global Dynamic Fund

Singapore Recognised Schemes

July 2013

Objective

To maximize long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Portfolio information - A (dist) - USD Class

Fund manager	Sandeep Bhargava/Howard Williams/ Zenah Shuhaiber, London	
Total fund size (m)	USD 1,048.3	
Denominated currency and NAV per unit	USD 14.52	
12 month NAV:	High	USD 15.54 (22.05.13)
	Low	USD 12.11 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.04 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

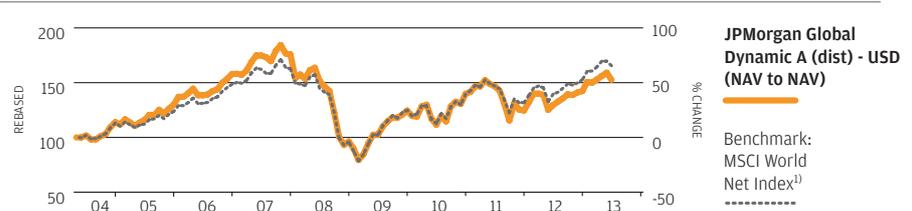
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0143906690	7275878
A (acc) - SGD Class	LU0456855351	B4WVNH6
A (acc) - USD Class	LU0614376068	B5LGLJ7

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.98
Alpha %	-0.35	-0.21	-0.09
Beta	1.16	1.05	1.07
Annual volatility %	18.05	21.64	18.05
Sharpe ratio	0.60	-	0.15
Annual tracking error %	4.37	4.23	3.98

Performance from 27.05.04 to 28.06.13 (in denominated currency)



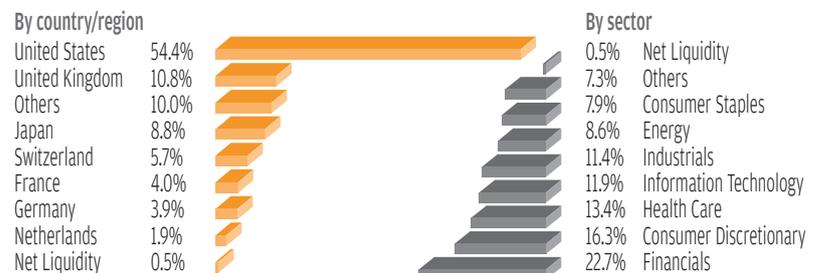
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+17.7	+11.0	+0.1	+4.8	27.05.04
A (dist) - USD Class (offer to bid)*	+12.1	+9.2	-0.8	+4.2	27.05.04
Benchmark ¹⁾ (in USD)	+18.6	+13.7	+2.7	+5.7	
A (acc) - SGD Class (NAV to NAV)	+17.9	+7.5	-	+3.6	14.12.09
A (acc) - SGD Class (offer to bid)*	+12.2	+5.8	-	+2.2	14.12.09
A (acc) - SGD (hedged) Class (NAV to NAV)	+19.0	-	-	+2.2	26.04.11
A (acc) - SGD (hedged) Class (offer to bid)*	+13.3	-	-	-0.1	26.04.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-4.1	+17.7	+36.8	+0.7	+52.6
A (dist) - USD Class (offer to bid)*	-8.7	+12.1	+30.2	-4.1	+45.3
Benchmark ¹⁾ (in USD)	-2.5	+18.6	+47.1	+14.3	+65.5
A (acc) - SGD Class (NAV to NAV)	-3.8	+17.9	+24.3	-	+13.3
A (acc) - SGD Class (offer to bid)*	-8.4	+12.2	+18.3	-	+7.9
A (acc) - SGD (hedged) Class (NAV to NAV)	-4.4	+19.0	-	-	+4.9
A (acc) - SGD (hedged) Class (offer to bid)*	-8.9	+13.3	-	-	-0.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Microsoft	Information Technology	United States	1.4
Google	Information Technology	United States	1.3
Chevron	Energy	United States	1.3
Royal Dutch Shell	Energy	Netherlands	1.2
Johnson & Johnson	Health Care	United States	1.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Investment Funds - Global Financials Fund

Singapore Recognised Schemes

July 2013

Objective

To provide investors with long-term capital appreciation by investing primarily in companies from the financial, banking, insurance and property sectors ("Financial Companies"), globally.

Portfolio information - A (acc) - USD Class

Fund manager	Simon Poncet, London/ Peter Kirkman, New York	
Total fund size (m)	USD 220.0	
Denominated currency and NAV per unit	USD 104.77	
12 month NAV:	High	USD 111.66 (22.05.13)
	Low	USD 77.48 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

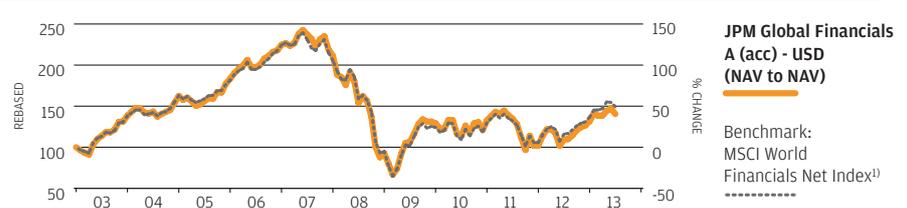
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0115528548	7322116
A (acc) - SGD Class	LU0675039613	B4XJ4LO

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.97
Alpha %	-0.40	-0.01	0.01
Beta	1.20	1.05	1.06
Annual volatility %	25.00	31.31	24.05
Sharpe ratio	0.28	-	-
Annual tracking error %	6.28	6.67	5.54

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+28.3	+7.3	-1.8	+0.4	11.12.00
A (acc) - USD Class (offer to bid)*	+22.2	+5.6	-2.8	-0.0	11.12.00
Benchmark ³⁾ (in USD)	+29.0	+11.0	-1.2	+0.5	
A (acc) - SGD Class (NAV to NAV)	+28.5	-	-	+20.8	21.09.11
A (acc) - SGD Class (offer to bid)*	+22.3	-	-	+17.5	21.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-4.8	+28.3	+23.5	-8.7	+4.8
A (acc) - USD Class (offer to bid)*	-9.3	+22.2	+17.6	-13.1	-0.2
Benchmark ³⁾ (in USD)	-3.2	+29.0	+36.7	-5.9	+6.1
A (acc) - SGD Class (NAV to NAV)	-4.5	+28.5	-	-	+39.7
A (acc) - SGD Class (offer to bid)*	-9.0	+22.3	-	-	+33.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Wells Fargo	Regional Banks	United States	5.3
Citigroup	Global Retail Banks	United States	4.6
Bank of America	Regional Banks	United States	4.0
HSBC	Global Retail Banks	United Kingdom	4.0
AXA	Multi Line Insurance	France	2.5

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Factset (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Global Mining Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies engaged in mining and mining related activities, anywhere in the world.

Portfolio information - A (acc) - USD Class

Fund manager	Neil Gregson, London	
Total fund size (m)	USD 2.6	
Denominated currency and NAV per unit	USD 60.20	
12 month NAV:	High	USD 99.17 (14.09.12)
	Low	USD 60.20 (28.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a.
		(up to 0.5% of NAV)

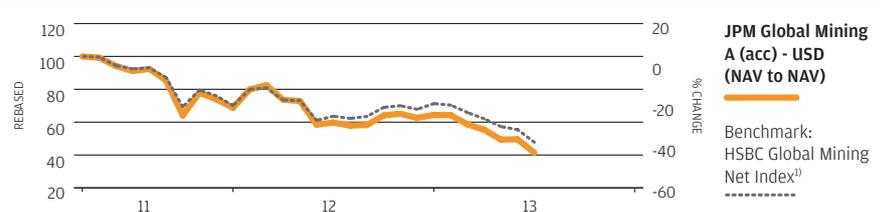
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0362757667	B2RCB21
A (acc) - SGD Class	LU0675040033	B4T1K90

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

	3 years	5 years	Since launch ²⁾
Correlation	-	-	0.99
Alpha %	-	-	0.13
Beta	-	-	1.20
Annual volatility %	-	-	33.79
Sharpe ratio	-	-	-
Annual tracking error %	-	-	8.01

Performance from 22.04.11 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	-30.7	-	-	-33.2	22.04.11
A (acc) - USD Class (offer to bid)*	-34.0	-	-	-34.7	22.04.11
Benchmark ¹⁾ (in USD)	-24.9	-	-	-28.7	
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	23.09.11
A (acc) - SGD Class (offer to bid)*	-	-	-	-	23.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-16.6	-30.7	-	-	-58.6
A (acc) - USD Class (offer to bid)*	-20.6	-34.0	-	-	-60.6
Benchmark ¹⁾ (in USD)	-13.8	-24.9	-	-	-52.2
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	-
A (acc) - SGD Class (offer to bid)*	-	-	-	-	-

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
BHP Billiton	Base Metal And Diversified	United Kingdom	9.6
Rio Tinto	Base Metal And Diversified	United Kingdom	9.5
Glencore Xstrata	Base Metal And Diversified	United Kingdom	7.6
Freeport-Mcmoran Copper & Gold	Base Metal And Diversified	United States	6.1
First Quantum Minerals	Base Metal And Diversified	Canada	5.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Global Natural Resources Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.

Portfolio information - A (acc) - USD Class

Fund manager	Neil Gregson and Team, London	
Total fund size (m)	USD 1,065.6	
Denominated currency and NAV per unit	USD 9.40	
12 month NAV:	High	USD 15.24 (14.09.12)
	Low	USD 9.40 (28.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)
Last distribution (xd date):	None paid	
Distribution (dist) Class	A (dist) - EUR Class	
Distribution frequency:	Expected annually	

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0266512127	B1CZ8H2
A (acc) - SGD Class	LU0456854461	B4T7X11
A (dist) - EUR Class	LU0208853514	B08HG15

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

	3 years	5 years	Since launch ²⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	1.27	1.19	1.19
Annual volatility %	29.88	37.43	35.15
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-

Performance from 12.09.06 to 28.06.13 (in denominated currency)



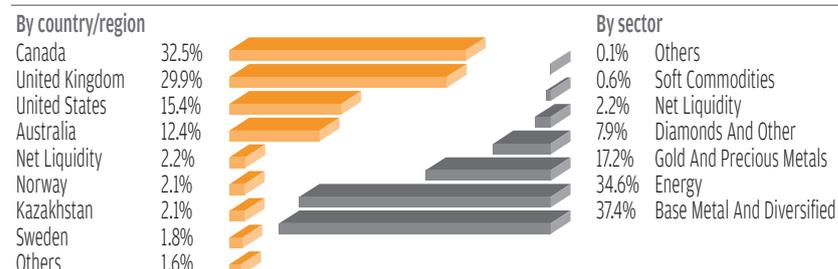
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	-27.4	-13.5	-15.8	-4.3	12.09.06
A (acc) - USD Class (offer to bid)*	-30.8	-14.9	-16.7	-5.0	12.09.06
Benchmark ¹⁾ (in USD)	-19.9	-5.8	-8.5	+1.7	
A (acc) - SGD Class (NAV to NAV)	-27.2	-16.2	-	-14.8	14.12.09
A (acc) - SGD Class (offer to bid)*	-30.7	-17.5	-	-16.0	14.12.09
A (dist) - EUR Class (NAV to NAV)	-29.4	-15.2	-12.6	+0.2	14.03.05
A (dist) - EUR Class (offer to bid)*	-32.8	-16.6	-13.4	-0.4	14.03.05

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-14.0	-27.4	-35.2	-57.8	-26.0
A (acc) - USD Class (offer to bid)*	-18.1	-30.8	-38.3	-59.8	-29.5
Benchmark ¹⁾ (in USD)	-11.6	-19.9	-16.4	-35.9	+12.5
A (acc) - SGD Class (NAV to NAV)	-13.8	-27.2	-41.1	-	-43.3
A (acc) - SGD Class (offer to bid)*	-18.0	-30.7	-43.9	-	-46.0
A (dist) - EUR Class (NAV to NAV)	-14.4	-29.4	-39.0	-48.9	+1.4
A (dist) - EUR Class (offer to bid)*	-18.6	-32.8	-42.0	-51.3	-3.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Rio Tinto	Base Metal And Diversified	Australia	6.0
Glencore Xstrata	Base Metal And Diversified	United Kingdom	5.5
First Quantum Minerals	Base Metal And Diversified	Canada	4.6
Freeport-Mcmoran Copper & Gold	Base Metal And Diversified	United States	4.5
Anadarko Petroleum	Energy	United States	3.4

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/HSBC (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. ¹⁾Dividends reinvested after deduction of withholding tax. On 01.03.07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index. For this reason, it is not appropriate to show correlation, alpha and tracking error as the methodology uses benchmark data. Beta is shown for informational purposes only. ²⁾All data is calculated from the month end after inception. ³⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. ⁴⁾Lipper Fund Awards Singapore 2012 (reflect fund performance as of 2011).

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JPMorgan Investment Funds - Global Select Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

Portfolio information - A (acc) - USD Class

Fund manager	Fundamental Research Team, London	
Total fund size (m)	USD 150.9	
Denominated currency and NAV per unit	USD 174.26	
12 month NAV:	High	USD 185.31 (22.05.13)
	Low	USD 142.20 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

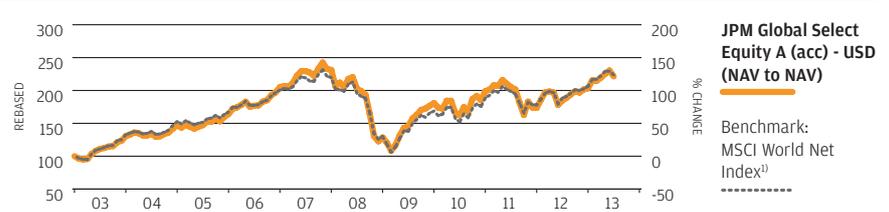
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0070217475	5408353

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	-
Alpha %	-0.35	-0.07	-
Beta	1.16	1.07	-
Annual volatility %	17.94	22.07	-
Sharpe ratio	0.60	0.06	-
Annual tracking error %	4.18	4.63	-

Performance from 31.12.02 to 28.06.13 (in denominated currency)



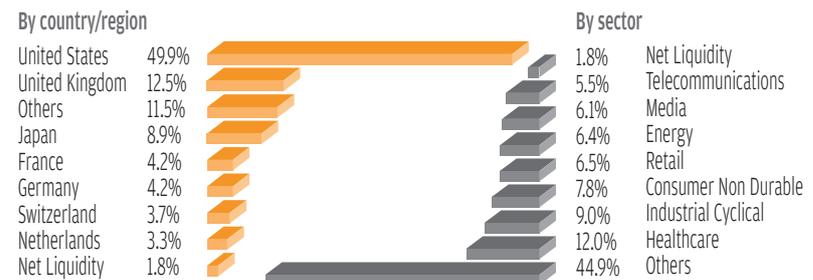
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+19.8	+10.9	+1.8	+8.5	30.04.81
A (acc) - USD Class (offer to bid)*	+14.1	+9.2	+0.8	+8.3	30.04.81
Benchmark ¹⁾ (in USD)	+18.6	+13.7	+2.7	+9.2	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-3.9	+19.8	+36.6	+9.3	+1,280.8
A (acc) - USD Class (offer to bid)*	-8.5	+14.1	+30.0	+4.0	+1,214.2
Benchmark ¹⁾ (in USD)	-2.5	+18.6	+47.1	+14.3	+1,581.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Google	Media	United States	2.4
Time Warner	Media	United States	2.0
Intercontinental Hotels	Transport Svcs & Cons Cyclical	United Kingdom	1.7
Samsung Electronics	Technology - Semi Conduct	South Korea	1.5
CSX	Transport Svcs & Cons Cyclical	United States	1.5

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. As at 01.09.06, the objective was changed to harmonise the wording across the fund range. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**As only quarterly data is available prior to Dec 1983, since-launch statistics which are based on monthly returns are not calculated. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Greater China Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

Portfolio information - A (dist) - USD Class

Fund manager	Howard Wang/Emerson Yip, Hong Kong	
Total fund size (m)	USD 1,121.9	
Denominated currency and NAV per unit	USD 27.34	
12 month NAV:	High	USD 29.70 (20.05.13)
	Low	USD 23.24 (25.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)
Last distribution (xd date)	USD 0.23 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0117841782	7103656
A (acc) - SGD Class	LU0456846285	B4WB0Y2

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.96
Alpha %	0.11	0.14	0.34
Beta	1.05	1.00	1.01
Annual volatility %	20.85	25.21	24.11
Sharpe ratio	0.29	0.13	0.39
Annual tracking error %	4.54	4.43	6.69

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+15.7	+6.3	+3.7	+11.5	18.05.01
A (dist) - USD Class (offer to bid)*	+10.2	+4.6	+2.7	+11.0	18.05.01
Benchmark ¹⁾ (in USD)	+10.5	+4.9	+2.2	+7.3	
A (acc) - SGD Class (NAV to NAV)	+15.9	+3.0	-	+0.4	14.12.09
A (acc) - SGD Class (offer to bid)*	+10.4	+1.3	-	-0.9	14.12.09

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-5.2	+15.7	+20.1	+20.2	+273.8
A (dist) - USD Class (offer to bid)*	-9.8	+10.2	+14.4	+14.4	+255.9
Benchmark ¹⁾ (in USD)	-5.2	+10.5	+15.4	+11.3	+134.1
A (acc) - SGD Class (NAV to NAV)	-4.9	+15.9	+9.3	-	+1.6
A (acc) - SGD Class (offer to bid)*	-9.5	+10.4	+4.0	-	-3.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	7.5
Tencent Holdings Ltd.	Information Technology	China	5.4
China Construction Bank Corp.	Financials	China	5.4
AIA Group Ltd.	Financials	Hong Kong	5.0
Industrial & Commercial Bank of China Ltd.	Financials	China	4.6

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.06.01, Customised benchmark (Calculated by JFAM and comprised 40% HSI, 40% Taiwan Weighted and 20% BNP Paribas China Price). Prior to 01.06.02, MSCI Golden Dragon Provisional Net. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - India Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing in Indian companies.

Portfolio information - A (acc) - USD Class

Fund manager	Rukhshad Shroff/ Rajendra Nair, Hong Kong	
Total fund size (m)	USD 1,602.6	
Denominated currency and NAV per unit	USD 22.18	
12 month NAV:	High	USD 25.15 (04.10.12)
	Low	USD 20.30 (23.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

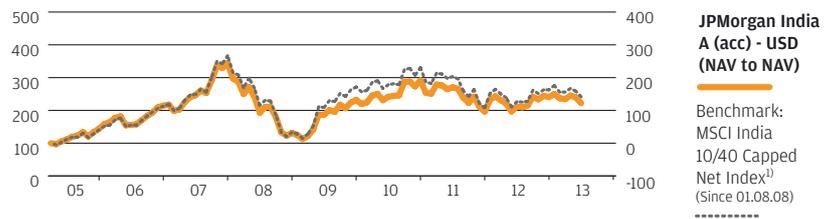
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0210527015	B1FMZH9
A (acc) - SGD Class	LU0456849545	B4T7RY2

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

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.99
Alpha %	0.10	0.02	-0.03
Beta	0.91	0.88	0.90
Annual volatility %	25.77	31.60	30.68
Sharpe ratio	-	0.07	0.26
Annual tracking error %	4.04	5.76	5.54

Performance from 31.03.05 to 28.06.13 (in denominated currency)



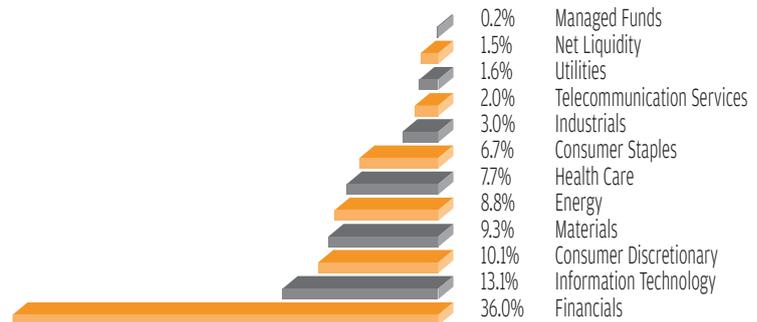
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+4.9	-2.8	+2.8	+10.1	31.03.05
A (acc) - USD Class (offer to bid)*	-0.1	-4.4	+1.8	+9.5	31.03.05
Benchmark ¹⁾ (in USD)	+6.6	-4.6	+2.3	+11.3	
A (acc) - SGD Class (NAV to NAV)	+5.1	-5.9	-	-3.1	14.12.09
A (acc) - SGD Class (offer to bid)*	+0.0	-7.4	-	-4.4	14.12.09

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-7.6	+4.9	-8.2	+14.9	+121.8
A (acc) - USD Class (offer to bid)*	-12.0	-0.1	-12.5	+9.4	+111.2
Benchmark ¹⁾ (in USD)	-6.7	+6.6	-13.2	+11.8	+141.5
A (acc) - SGD Class (NAV to NAV)	-7.2	+5.1	-16.6	-	-10.6
A (acc) - SGD Class (offer to bid)*	-11.7	+0.0	-20.5	-	-14.8

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Housing Development Finance Corp. Ltd.	Financials	India	9.7
HDFC Bank Ltd.	Financials	India	9.6
Infosys Ltd.	Information Technology	India	7.0
ITC Ltd.	Consumer Staples	India	6.8
Reliance Industries Ltd.	Energy	India	6.5

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.08.08, MSCI India Net. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Indonesia Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Portfolio information - A (acc) - USD Class

Fund manager	Sarinee Sernusksul/ Pauline Ng, Singapore	
Total fund size (m)	USD 511.5	
Denominated currency and NAV per unit	USD 117.43	
12 month NAV:	High	USD 136.13 (22.05.13)
	Low	USD 87.94 (04.06.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

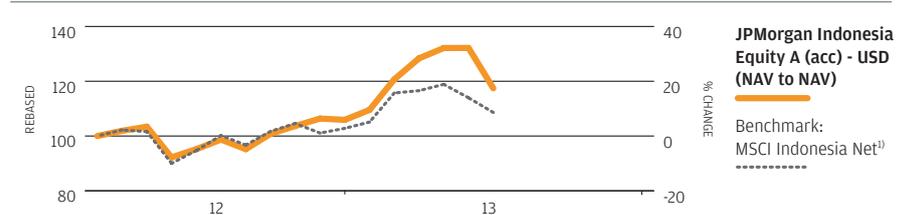
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0752402288	B7MKN49

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

	3 years	5 years	Since launch ²⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	-	-	-
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-

Performance from 15.03.12 to 28.06.13 (in denominated currency)



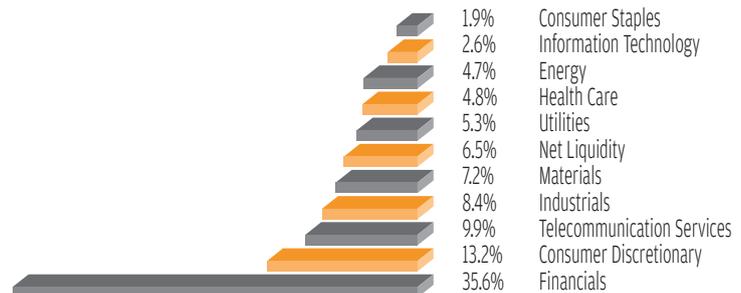
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+23.4	-	-	+13.3	15.03.12
A (acc) - USD Class (offer to bid)*	+17.5	-	-	+9.1	15.03.12
Benchmark ¹⁾ (in USD)	+14.7	-	-	+6.6	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-11.1	+23.4	-	-	+17.4
A (acc) - USD Class (offer to bid)*	-15.4	+17.5	-	-	+11.8
Benchmark ¹⁾ (in USD)	-4.7	+14.7	-	-	+8.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Bank Central Asia	Financials	Indonesia	9.0
Telekomunikasi Indonesia	Telecommunication Services	Indonesia	8.7
Bank Mandiri (Persero)	Financials	Indonesia	7.7
Astra International	Consumer Discretionary	Indonesia	5.5
Wijaya Karya	Industrials	Indonesia	5.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**The Fund's benchmark is MSCI Indonesia Net Index. Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Korea Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies, using derivative strategies where appropriate.

Portfolio information - A (acc) - USD Class

Fund manager	David Choi/John Cho, Hong Kong	
Total fund size (m)	USD 159.9	
Denominated currency and NAV per unit	USD 9.12	
12 month NAV:	High	USD 10.79 (02.01.13)
	Low	USD 8.70 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.

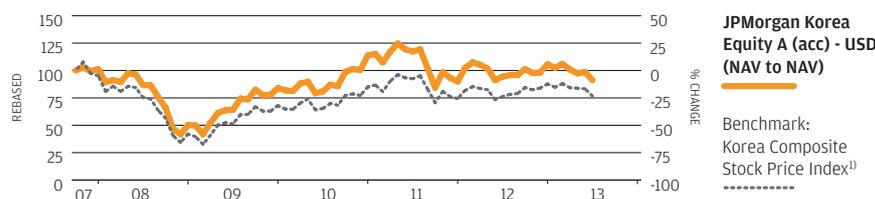
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0301634860	B28M391
A (acc) - SGD Class	LU0675040116	B4T7GV2

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.97
Alpha %	-0.12	0.06	0.23
Beta	1.09	0.97	0.94
Annual volatility %	26.15	33.65	32.35
Sharpe ratio	0.15	0.02	-
Annual tracking error %	5.63	6.34	7.57

Performance from 28.09.07 to 28.06.13 (in denominated currency)



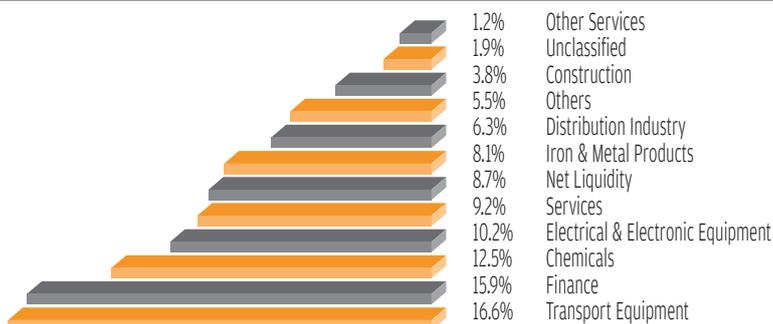
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	-3.4	+4.1	+1.0	-1.6	28.09.07
A (acc) - USD Class (offer to bid)*	-8.1	+2.4	+0.0	-2.4	28.09.07
Benchmark ¹⁾ (in USD)	+0.8	+5.5	+0.4	-4.5	
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	21.09.11
A (acc) - SGD Class (offer to bid)*	-	-	-	-	21.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-7.6	-3.4	+12.7	+5.2	-8.8
A (acc) - USD Class (offer to bid)*	-12.1	-8.1	+7.3	+0.1	-13.1
Benchmark ¹⁾ (in USD)	-7.9	+0.8	+17.4	+1.9	-23.3
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	-
A (acc) - SGD Class (offer to bid)*	-	-	-	-	-

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Electrical & Electronic Equipment	Korea	9.8
Hyundai Motor Co. Ltd.	Transport Equipment	Korea	7.3
KB Financial Group Inc.	Finance	Korea	6.5
POSCO	Iron & Metal Products	Korea	6.0
Hyundai Heavy Industries Co. Ltd.	Transport Equipment	Korea	5.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Price change only, dividends not taken into account. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Lipper Fund Awards Singapore 2011 (reflect fund performance as of 2010). **5)**Lipper Fund Awards Singapore 2012 (reflect fund performance as of 2011). **6)**Lipper Fund Awards Singapore 2013 (reflect fund performance as of 2012).

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JPMorgan Funds - Latin America Equity Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in Latin American companies.

Portfolio information - A (dist) - USD Class

Fund manager	Luis Carrillo/ Sophie Bosch, New York	
Total fund size (m)	USD 1,459.5	
Denominated currency and NAV per unit	USD 37.34	
12 month NAV:	High	USD 44.78 (12.03.13)
	Low	USD 35.66 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.39 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

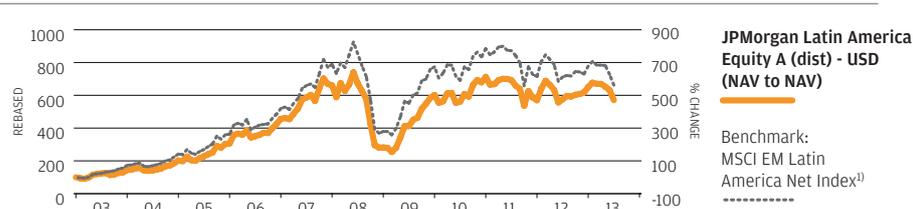
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0117907989	4481203
A (acc) - SGD Class	LU0532188140	B58N8B2

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.97	0.97
Alpha %	0.16	0.18	-0.10
Beta	0.93	1.00	1.00
Annual volatility %	22.60	31.47	28.90
Sharpe ratio	0.01	-	0.34
Annual tracking error %	5.80	7.19	7.42

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	-0.9	+0.6	-3.2	+11.9	13.10.00
A (dist) - USD Class (offer to bid)*	-5.6	-1.1	-4.2	+11.4	13.10.00
Benchmark ¹⁾ (in USD)	-7.0	-1.5	-5.0	+13.5	
A (acc) - SGD Class (NAV to NAV)	-0.8	-	-	-4.0	13.08.10
A (acc) - SGD Class (offer to bid)*	-5.5	-	-	-5.6	13.08.10

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-9.8	-0.9	+1.7	-15.2	+316.5
A (dist) - USD Class (offer to bid)*	-14.1	-5.6	-3.2	-19.2	+296.7
Benchmark ¹⁾ (in USD)	-9.0	-7.0	-4.3	-22.5	+398.5
A (acc) - SGD Class (NAV to NAV)	-9.6	-0.8	-	-	-11.1
A (acc) - SGD Class (offer to bid)*	-13.9	-5.5	-	-	-15.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Itau Unibanco	Financials	Brazil	7.4
Banco Bradesco	Financials	Brazil	7.1
Companhia De Bebidas	Consumer Staples	Brazil	4.5
Fomento Economico Mexicano	Consumer Staples	Mexico	3.9
BM&F Bovespa	Financials	Brazil	3.3

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Lipper Fund Awards Singapore 2013 (reflect fund performance as of 2012).

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JPMorgan Funds - Pacific Technology Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in technology, media and telecommunications related companies in the Pacific Basin (including Japan).

Portfolio information - A (acc) - USD Class

Fund manager	Victor Lee, Hong Kong	
Total fund size (m)	USD 16.2	
Denominated currency and NAV per unit	USD 16.04	
12 month NAV:	High	USD 17.56 (22.05.13)
	Low	USD 13.40 (25.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

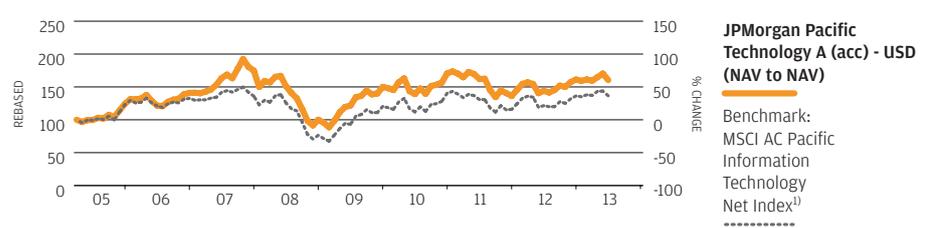
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0210528179	B18ZSR6

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.98	0.96
Alpha %	-0.11	-0.04	0.19
Beta	0.93	0.89	0.92
Annual volatility %	16.56	21.48	20.20
Sharpe ratio	0.28	0.04	-
Annual tracking error %	4.42	5.31	6.09

Performance from 31.03.05 to 28.06.13 (in denominated currency)



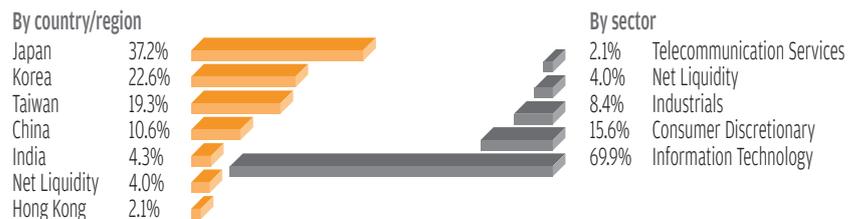
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+11.4	+4.9	+1.2	+5.9	31.03.05
A (acc) - USD Class (offer to bid)*	+6.1	+3.2	+0.3	+5.3	31.03.05
Benchmark ¹⁾ (in USD)	+12.4	+6.8	+1.7	+3.8	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-5.8	+11.4	+15.3	+6.4	+60.4
A (acc) - USD Class (offer to bid)*	-10.3	+6.1	+9.8	+1.3	+52.8
Benchmark ¹⁾ (in USD)	-5.0	+12.4	+21.9	+8.8	+36.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	9.9
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	8.8
Canon Inc.	Information Technology	Japan	7.4
Hon Hai Precision Industry Co. Ltd.	Information Technology	Taiwan	3.7
Samsung Electro-Mechanics Co. Ltd.	Information Technology	Korea	3.5

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Factset (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Russia Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

Portfolio information - A (dist) - USD Class

Fund manager	Oleg Biryulyov/ Sonali Tanna, London	
Total fund size (m)	USD 917.6	
Denominated currency and NAV per unit	USD 10.73	
12 month NAV:	High	USD 12.86 (04.02.13)
	Low	USD 10.47 (24.06.13)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)
Last distribution (xd date)	USD 0.13 (13.09.12)	
Distribution frequency	Expected annually	

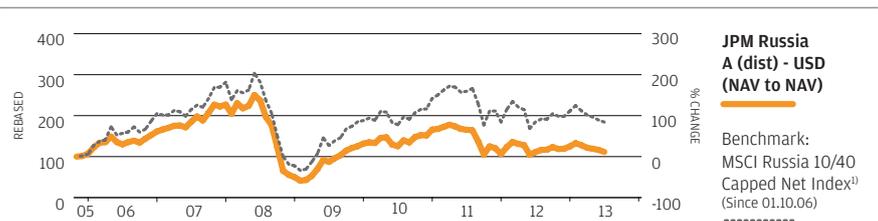
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0215049551	BOV2V34

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

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.97	0.95
Alpha %	-0.43	-0.40	-0.45
Beta	0.95	1.02	0.96
Annual volatility %	29.56	44.68	38.81
Sharpe ratio	-	-	-
Annual tracking error %	5.77	10.62	11.65

Performance from 18.11.05 to 28.06.13 (in denominated currency)



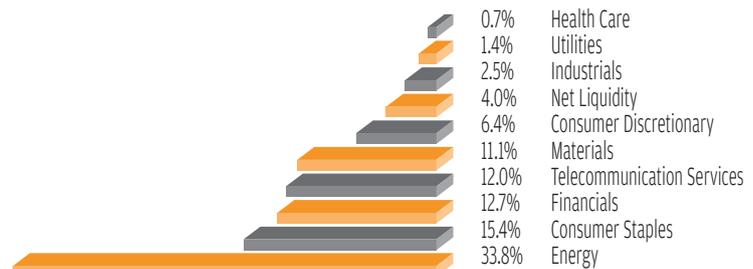
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+0.2	-3.9	-14.0	+1.4	18.11.05
A (dist) - USD Class (offer to bid)*	-4.7	-5.4	-14.9	+0.8	18.11.05
Benchmark ¹⁾ (in USD)	-0.2	+1.2	-8.2	+8.4	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-4.4	+0.2	-11.2	-53.1	+11.3
A (dist) - USD Class (offer to bid)*	-9.0	-4.7	-15.5	-55.3	+6.0
Benchmark ¹⁾ (in USD)	-2.7	-0.2	+3.7	-34.7	+84.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Sberbank	Financials	Russia	9.7
Lukoil	Energy	Russia	9.5
Mobile Telesystems	Telecommunication Services	Russia	8.2
Magnit	Consumer Staples	Russia	6.0
Novatek	Energy	Russia	5.6

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. ¹⁾Dividends reinvested after deduction of withholding tax. Prior to 01.10.06, CS ROS 30 Price (Price change only, dividends not taken into account). ²⁾All data is calculated from the month end after inception. ³⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Singapore Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in Singaporean companies.

Portfolio information - A (dist) - USD Class

Fund manager	Stacey Neo/Pauline Ng/ Changqi Ong, Singapore	
Total fund size (m)	USD 134.3	
Denominated currency and NAV per unit	USD 34.88	
12 month NAV:	High	USD 39.44 (09.05.13)
	Low	USD 31.75 (09.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.63 (13.09.12)	
Distribution frequency:	(dist) Class	Expected annually

Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0117842756	7103612
A (acc) - SGD Class	LU0456852689	B4WSPK4

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

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.95
Alpha %	0.08	-0.09	0.27
Beta	0.99	1.06	1.05
Annual volatility %	20.29	30.47	25.41
Sharpe ratio	0.46	0.10	0.51
Annual tracking error %	3.01	4.24	7.88

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+13.6	+9.6	+3.6	+15.0	18.05.01
A (dist) - USD Class (offer to bid)*	+8.2	+7.8	+2.6	+14.5	18.05.01
Benchmark ¹⁾ (in USD)	+10.1	+8.7	+4.8	+11.1	
A (acc) - SGD Class (NAV to NAV)	+13.8	+6.2	-	+6.0	14.12.09
A (acc) - SGD Class (offer to bid)*	+8.3	+4.4	-	+4.5	14.12.09

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-5.8	+13.6	+31.7	+19.4	+445.3
A (dist) - USD Class (offer to bid)*	-10.3	+8.2	+25.4	+13.7	+418.8
Benchmark ¹⁾ (in USD)	-4.7	+10.1	+28.3	+26.4	+258.7
A (acc) - SGD Class (NAV to NAV)	-5.5	+13.8	+19.7	-	+22.8
A (acc) - SGD Class (offer to bid)*	-10.0	+8.3	+13.9	-	+17.0

Portfolio analysis



Top five holdings (as at end January 2013)

Holding	Sector	Country/region	%
United Overseas Bank Ltd.	Financials	Singapore	9.3
DBS Group Holdings Ltd.	Financials	Singapore	9.2
Oversea-Chinese Banking Corp. Ltd.	Financials	Singapore	8.4
Keppel Corp. Ltd.	Industrials	Singapore	7.1
CapitaLand Ltd.	Financials	Singapore	5.1

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Morningstar, Inc.. Awarded to A (acc) - SGD 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**Morningstar Fund Awards (Singapore) 2009. **5)**Lipper Fund Awards Singapore 2012 (reflect fund performance as of 2011). **6)**Lipper Fund Awards Singapore 2013 (reflect fund performance as of 2012). **7)**AsianInvestor Investment Performance Awards 2012 (reflect fund performance as of 2011).

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JPMorgan Funds - US Small Cap Growth Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

Portfolio information - A (dist) - USD Class

Fund manager	Eytan Shapiro/ Chris Jones, New York	
Total fund size (m)	USD 232.1	
Denominated currency and NAV per unit	USD 122.53	
12 month NAV:	High	USD 124.75 (19.06.13)
	Low	USD 94.05 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	1.5% p.a. (up to 0.5% of NAV)
Last distribution (xd date)	None paid	
Distribution frequency	Expected annually	

Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0053671581	5221419

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

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.97	0.91
Alpha %	-0.14	0.01	0.19
Beta	1.03	1.02	0.90
Annual volatility %	20.72	25.35	22.46
Sharpe ratio	0.86	0.32	-
Annual tracking error %	5.53	6.50	9.70

Performance from 31.12.02 to 28.06.13 (in denominated currency)



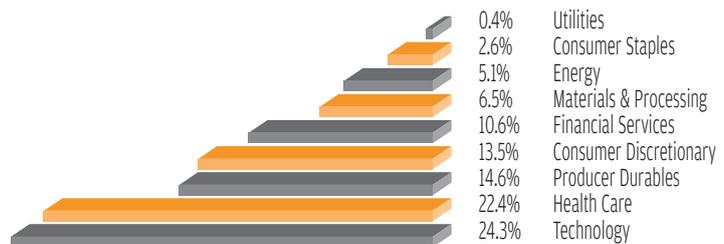
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+27.6	+18.1	+8.7	+9.1	11.09.84
A (dist) - USD Class (offer to bid)*	+21.5	+16.2	+7.6	+8.9	11.09.84
Benchmark ¹⁾ (in USD)	+23.4	+19.7	+8.7	+7.7	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-0.2	+27.6	+64.9	+51.5	+1,125.3
A (dist) - USD Class (offer to bid)*	-4.9	+21.5	+57.0	+44.2	+1,067.0
Benchmark ¹⁾ (in USD)	-0.6	+23.4	+71.6	+51.5	+737.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Acadia Healthcare	Health Care	United States	1.7
Fortune Brands	Consumer Discretionary	United States	1.6
Dril-Quip	Energy	United States	1.6
Old Dominion Freight Line	Producer Durables	United States	1.6
Insulet	Health Care	United States	1.6

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. As at 01.09.06, the objective was changed to harmonise the wording across the fund range. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Source of star rating: Morningstar, Inc. 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. Top ten holdings is available upon request. **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.08.93, Russell 2000 Growth Total. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - US Technology Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

Portfolio information - A (dist) - USD Class

Fund manager	Gregory Luttrell/Greg Tuorto New York	
Total fund size (m)	USD 197.2	
Denominated currency and NAV per unit	USD 2.16	
12 month NAV:	High	USD 2.25 (20.05.13)
	Low	USD 1.88 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0% (up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date)	None paid	
Distribution frequency:	(dist) Class	Expected annually

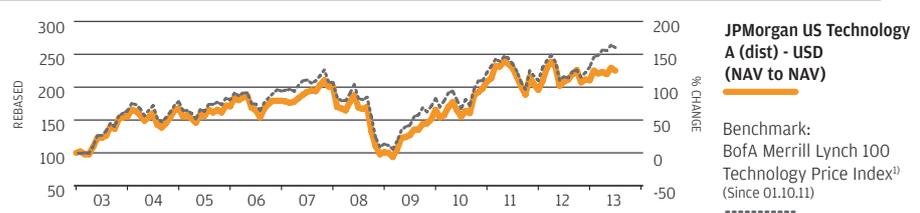
Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0117907120	4481311
A (acc) - SGD Class	LU0719512351	B44W838

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

	3 years	5 years	Since launch ²⁾
Correlation	0.93	0.95	0.94
Alpha %	-0.17	-0.09	-0.65
Beta	1.00	1.00	1.11
Annual volatility %	20.75	24.90	34.22
Sharpe ratio	0.62	0.22	-
Annual tracking error %	7.42	7.65	12.29

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+8.0	+13.2	+5.9	-11.4	13.10.00
A (dist) - USD Class (offer to bid)*	+2.9	+11.2	+4.8	-11.7	13.10.00
Benchmark ¹⁾ (in USD)	+20.4	+15.8	+7.3	-2.2	
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	18.01.12
A (acc) - SGD Class (offer to bid)*	-	-	-	-	18.01.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-1.8	+8.0	+45.0	+33.3	-78.4
A (dist) - USD Class (offer to bid)*	-6.5	+2.9	+37.6	+26.3	-79.4
Benchmark ¹⁾ (in USD)	-1.4	+20.4	+55.4	+42.5	-24.2
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	-
A (acc) - SGD Class (offer to bid)*	-	-	-	-	-

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Mastercard	IT Services	United States	4.0
ASML	Semiconductors	United States	3.5
Xilinx	Semiconductors	United States	3.4
ARM Holdings	Semiconductors	United States	3.4
Google	Internet	United States	3.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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. Top ten holdings is available upon request. **1)**Price change only, dividends not taken into account. Prior to 01.10.11, CS Technology Total. Prior to 01.04.02, JPMorgan H&Q Technology. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - US Value Fund

Singapore Recognised Schemes

July 2013

Objective

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Portfolio information - A (acc) - USD Class

Fund manager	Jonathan Simon/ Clare Hart, New York	
Total fund size (m)	USD 2,604.7	
Denominated currency and NAV per unit	USD 15.15	
12 month NAV:	High	USD 15.61 (22.05.13)
	Low	USD 12.28 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
	Management fee	(up to 0.5% of NAV) 1.5% p.a.

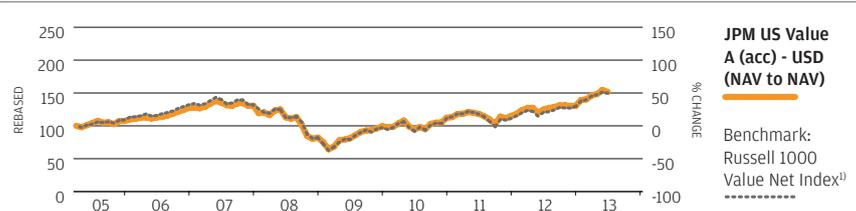
Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0210536511	B07Q3F6

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

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.96	0.94
Alpha %	0.11	0.06	0.05
Beta	0.88	0.91	0.91
Annual volatility %	12.72	18.44	15.89
Sharpe ratio	1.32	0.30	-
Annual tracking error %	3.74	5.69	5.49

Performance from 31.03.05 to 28.06.13 (in denominated currency)



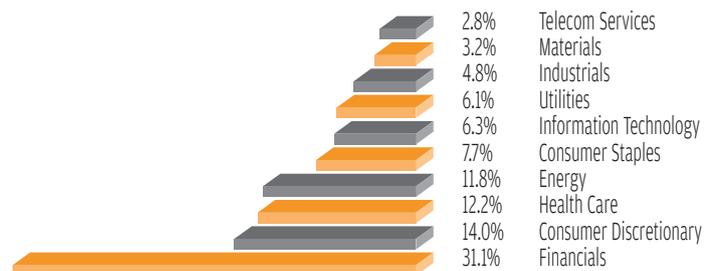
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+21.5	+17.0	+6.0	+5.2	31.03.05
A (acc) - USD Class (offer to bid)*	+15.6	+15.1	+5.0	+4.5	31.03.05
Benchmark ¹⁾ (in USD)	+24.4	+17.6	+5.8	+5.0	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-1.9	+21.5	+60.3	+34.0	+51.5
A (acc) - USD Class (offer to bid)*	-6.7	+15.6	+52.6	+27.5	+44.3
Benchmark ¹⁾ (in USD)	-0.9	+24.4	+62.8	+32.8	+49.7

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Exxon Mobil	Energy	United States	4.1
Wells Fargo	Financials	United States	4.1
Chevron	Energy	United States	2.8
AT&T	Telecom Services	United States	2.4
Bank of America	Financials	United States	2.4

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Source of star rating: Morningstar, Inc., awarded to 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. Top ten holdings is available upon request. ¹⁾Dividends reinvested after deduction of withholding tax. ²⁾All data is calculated from the month end after inception. ³⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Asia Pacific Income Fund

Singapore Recognised Schemes

July 2013

Objective

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Portfolio information - A (dist) - USD Class

Fund manager	Jeffrey Roskell/ Stephen Chang, Hong Kong	
Total fund size (m)	USD 4,549.6	
Denominated currency and NAV per unit :		
A (dist) - USD Class	USD 28.74	
A (mth) - USD Class	USD 113.82	
A (mth) - SGD Class	SGD 12.90	
A (mth) - SGD (hedged) Class	SGD 11.78	
12 month NAV:	High	USD 31.82 (09.05.13)
	Low	USD 25.67 (09.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.
Last distribution (xd date) / Annualised yield ²⁾		
A (dist) - USD Class	USD 0.67 (13.09.12) / 2.48%	
A (mth) - USD Class	USD 0.504 (10.06.13) / 5.30%	
A (mth) - SGD Class	SGD 0.056 (10.06.13) / 5.22%	
A (mth) - SGD (hedged) Class	SGD 0.052 (10.06.13) / 5.28%	
Distribution frequency:	(dist) Class	Expected annually
	(mth) Class	Expected monthly

Fund codes

Share Class	ISIN	Sedol
A (dist) - USD Class	LU0117844026	7103560
A (mth) - USD Class	LU0784639295	B932H37
A (mth) - SGD Class	LU0831103253	B8HWW19
A (mth) - SGD (hedged) Class	LU0898667661	B8YQL06

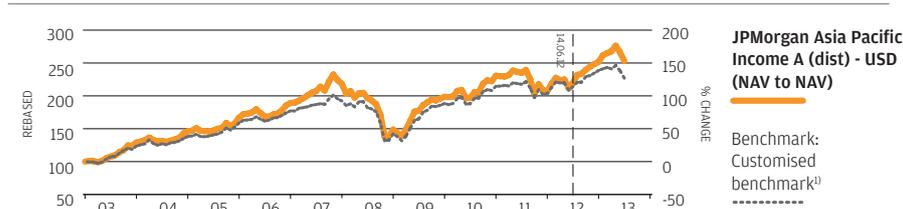
Portfolio characteristics

Bond quality	AA: 0.3% / A: 3.6% / BBB: 11.2% / <BBB: 12.0% / Unrated: 5.7%
Average: duration/maturity	5.2 years / 6.6 years
Yield to maturity	6.01%
Equity dividend yield	4.91%

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

	3 years	5 years	Since launch ³⁾
Correlation	0.97	0.98	0.95
Alpha %	0.08	0.03	0.10
Beta	1.22	1.10	1.07
Annual volatility %	12.83	16.29	12.59
Sharpe ratio	0.66	0.29	0.51
Annual tracking error %	4.01	3.69	4.03

Performance from 31.12.02 to 28.06.13[#] (in denominated currency)



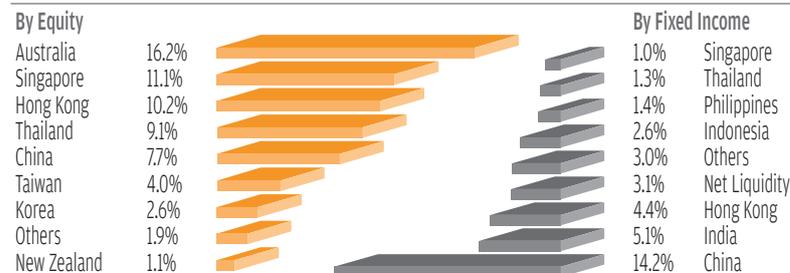
Annualised performance %[#] (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class (NAV to NAV)	+15.2	+8.7	+5.2	+8.4	15.06.01
A (dist) - USD Class (offer to bid)*	+9.7	+6.9	+4.2	+8.0	15.06.01
Benchmark ¹⁾ (in USD)	+6.1	+6.4	+4.5	+6.8	
A (mth) - USD Class (NAV to NAV)	+15.3	-	-	+18.5	25.05.12
A (mth) - USD Class (offer to bid)*	+9.8	-	-	+13.3	25.05.12
A (mth) - SGD Class (NAV to NAV)	-	-	-	-	19.09.12
A (mth) - SGD Class (offer to bid)*	-	-	-	-	19.09.12
A (mth) - SGD (hedged) Class (NAV to NAV)	-	-	-	-	14.03.13
A (mth) - SGD (hedged) Class (offer to bid)*	-	-	-	-	14.03.13

Cumulative performance %[#] (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-5.0	+15.2	+28.5	+28.7	+164.1
A (dist) - USD Class (offer to bid)*	-9.5	+9.7	+22.3	+22.6	+151.4
Benchmark ¹⁾ (in USD)	-4.8	+6.1	+20.6	+24.6	+121.5
A (mth) - USD Class (NAV to NAV)	-5.0	+15.3	-	-	+20.4
A (mth) - USD Class (offer to bid)*	-9.5	+9.8	-	-	+14.6
A (mth) - SGD Class (NAV to NAV)	-4.7	-	-	-	+9.2
A (mth) - SGD Class (offer to bid)*	-9.2	-	-	-	+3.9
A (mth) - SGD (hedged) Class (NAV to NAV)	-4.7	-	-	-	-5.0
A (mth) - SGD (hedged) Class (offer to bid)*	-9.3	-	-	-	-9.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
HSBC Holdings PLC	Financials	Hong Kong	3.2
BOC Hong Kong (Holdings) Ltd.	Financials	Hong Kong	2.4
PTT PCL	Energy	Thailand	2.1
Australia & New Zealand Banking Group Ltd.	Financials	Australia	1.9
PTT Global Chemical Public Company Ltd	Materials	Thailand	1.9

[#]Effective 14 June 2012, JPMorgan Funds - Asia Pacific Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 14 June 2012 was achieved under circumstances that no longer apply. Please refer to the offering document for details.

^{*}Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/J.P. Morgan Securities/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. ¹⁾50% MSCI AC Asia Pacific ex Japan Net (dividends reinvested after deduction of withholding tax) + 50% J.P. Morgan Asia Credit Total. This benchmark is customised by J.P. Morgan Asset Management and replaced the previous 50% J.P. Morgan Asia Credit Total + 50% MSCI AC Pacific Net on 14.06.12. ²⁾Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Distributions of the mth classes may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per share. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. ³⁾All data is calculated from the month end after inception. ⁴⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

Key disclosure notes at the front of this document applies to this page.

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JPMorgan Investment Funds - Global Income Fund

Singapore Recognised Schemes

July 2013

Objective

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

Portfolio information - A (div) - USD (hedged) Class

Fund manager	Michael Schoenhaut, New York Neill Nuttall/Talib Sheikh, London	
Total fund size (m)	USD 4,250.9	
Denominated currency and NAV per unit :		
A (div) - USD (hedged) Class	USD 139.97	
A (div) - SGD Class	SGD 16.77	
A (div) - SGD (hedged) Class	SGD 16.40	
A (irc) - AUD (hedged) Class	AUD 12.06	
A (mth) - SGD (hedged) Class	SGD 15.83	
A (mth) - USD (hedged) Class	USD 130.24	
12 month NAV:	High	USD 149.30 (07.05.13)
	Low	USD 133.76 (12.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.25% p.a.
Last distribution (xd date) / Annualised yield ²⁾		
A (div) - USD (hedged) Class	USD 1.87 (08.05.13) / 5.16%	
A (div) - SGD Class	SGD 0.22 (08.05.13) / 5.18%	
A (div) - SGD (hedged) Class	SGD 0.19 (08.05.13) / 4.46%	
A (irc) - AUD (hedged) Class	AUD 0.082 (10.06.13) / 8.31%	
A (mth) - SGD (hedged) Class	SGD 0.068 (10.06.13) / 5.17%	
A (mth) - USD (hedged) Class	USD 0.554 (10.06.13) / 5.12%	
Distribution frequency:	(div) Class	Expected quarterly
	(irc) Class	Expected monthly
	(mth) Class	Expected monthly

Fund codes

Share Class	ISIN	Sedol
A (div) - USD (hedged) Class	LU0726765562	B5ZSX37
A (div) - SGD Class	LU0795875086	B8BW5Z0
A (div) - SGD (hedged) Class	LU0795875169	B826ZT5
A (irc) - AUD (hedged) Class	LU0898699433	B7YRLV3
A (mth) - SGD (hedged) Class	LU0912757837	B8HHSV6
A (mth) - USD (hedged) Class	LU0815074496	B829QB3

Portfolio characteristics

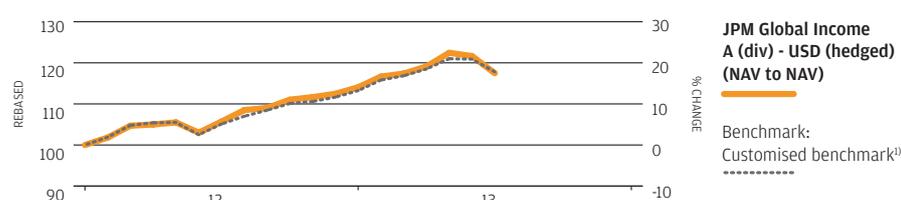
Bond quality	AAA: 1.2% / AA: 0.0% / A: 0.9% / BBB: 13.6% / <BBB: 83.0% / Unrated: 1.3%
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Statistical analysis (NAV to NAV) - A (div) - USD (hedged) Class

	3 years	5 years	Since launch ³⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	-	-	-
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-

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Performance from 13.01.12 to 28.06.13 (in denominated currency)



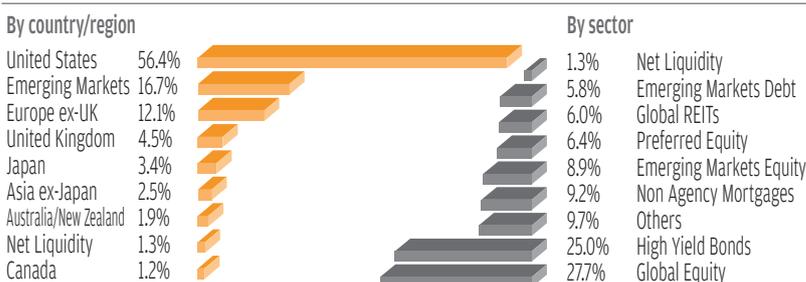
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (div) - USD (hedged) Class (NAV to NAV)	+11.2	-	-	+11.7	13.01.12
A (div) - USD (hedged) Class (offer to bid)*	+5.9	-	-	+8.0	13.01.12
Benchmark ⁴⁾ (in USD)	+12.1	-	-	+11.9	-
A (div) - SGD Class (NAV to NAV)	-	-	-	-	17.09.12
A (div) - SGD Class (offer to bid)*	-	-	-	-	17.09.12
A (div) - SGD (hedged) Class (NAV to NAV)	-	-	-	-	15.02.13
A (div) - SGD (hedged) Class (offer to bid)*	-	-	-	-	15.02.13
A (irc) - AUD (hedged) Class (NAV to NAV)	-	-	-	-	28.03.13
A (irc) - AUD (hedged) Class (offer to bid)*	-	-	-	-	28.03.13
A (mth) - SGD (hedged) Class (NAV to NAV)	-	-	-	-	05.04.13
A (mth) - SGD (hedged) Class (offer to bid)*	-	-	-	-	05.04.13
A (mth) - USD (hedged) Class (NAV to NAV)	-	-	-	-	31.08.12
A (mth) - USD (hedged) Class (offer to bid)*	-	-	-	-	31.08.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (div) - USD (hedged) Class (NAV to NAV)	-3.4	+11.2	-	-	+17.5
A (div) - USD (hedged) Class (offer to bid)*	-8.0	+5.9	-	-	+11.9
Benchmark ⁴⁾ (in USD)	-2.5	+12.1	-	-	+17.8
A (div) - SGD Class (NAV to NAV)	-2.7	-	-	-	+7.9
A (div) - SGD Class (offer to bid)*	-7.4	-	-	-	+2.8
A (div) - SGD (hedged) Class (NAV to NAV)	-3.5	-	-	-	+0.4
A (div) - SGD (hedged) Class (offer to bid)*	-8.1	-	-	-	-4.4
A (irc) - AUD (hedged) Class (NAV to NAV)	-3.3	-	-	-	-0.7
A (irc) - AUD (hedged) Class (offer to bid)*	-8.0	-	-	-	-5.5
A (mth) - SGD (hedged) Class (NAV to NAV)	-3.5	-	-	-	-0.9
A (mth) - SGD (hedged) Class (offer to bid)*	-8.1	-	-	-	-5.7
A (mth) - USD (hedged) Class (NAV to NAV)	-3.4	-	-	-	+7.7
A (mth) - USD (hedged) Class (offer to bid)*	-8.0	-	-	-	+2.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	%
Kingdom of Spain 4.85% 31/10/20	European Fixed Income	0.8
Kingdom of Spain 4% 30/04/20	European Fixed Income	0.8
Republic of Italy 4.5% 01/05/23	European Fixed Income	0.6
Republic of Italy 4.25% 01/03/20	European Fixed Income	0.6
Time Warner	Equity	0.6

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (div) - USD (hedged) Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/MSCI/Barclays (NAV to NAV and Offer to Bid 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. Source of bond rating: S&P, Moody's & Fitch. Top ten holdings is available upon request. 1)35% MSCI World Index Net (USD Hedged), 40% Barclays U.S. High Yield 2% Issuer Cap Index Total, 25% Barclays Global Credit Index Total (USD Hedged). This benchmark is customised by J.P. Morgan Asset Management. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. 3)All data is calculated from the month end after inception. 4)The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'

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JPMorgan Funds - Asia Local Currency Debt Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of Asia Pacific bond markets by investing primarily in Asia Pacific currencies and fixed and floating rate debt securities, using derivative strategies where appropriate.

Portfolio information - A (acc) - USD Class

Fund manager	Stephen Chang, Hong Kong	
Total fund size (m)	USD 46.7	
Denominated currency and NAV per unit	USD 11.46	
12 month NAV:	High	USD 12.51 (09.05.13)
	Low	USD 11.38 (24.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	0.8% p.a.

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0492071401	B62SDS2

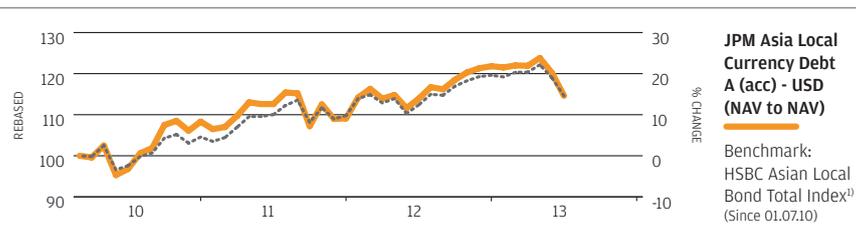
Portfolio characteristics

Bond quality	AAA: 20.9% / AA: 21.9% / A: 14.0% / BBB: 27.1% / <BBB: 11.3%
Average: duration/maturity	5.3 years / 6.9 years
Yield to maturity ²⁾	4.00%

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

	3 years	5 years	Since launch ³⁾
Correlation	0.97	-	0.98
Alpha %	-0.09	-	-0.08
Beta	1.27	-	1.25
Annual volatility %	9.01	-	9.72
Sharpe ratio	0.62	-	0.41
Annual tracking error %	2.76	-	2.76

Performance from 17.03.10 to 28.06.13[#] (in denominated currency)



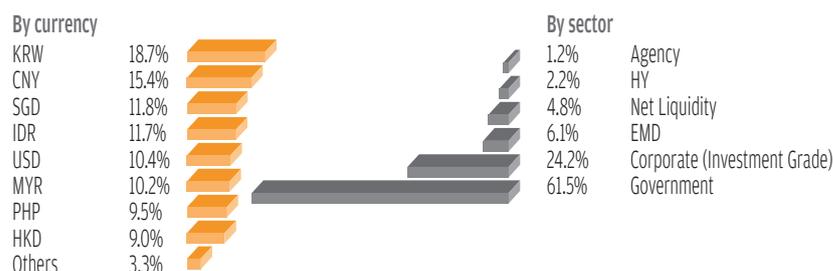
Annualised performance %[#] (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+0.6	+5.8	-	+4.2	17.03.10
A (acc) - USD Class (offer to bid)*	-2.4	+4.7	-	+3.3	17.03.10
Benchmark ¹⁾ (in USD)	+2.0	+5.5	-	+4.2	

Cumulative performance %[#] (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-4.7	+0.6	+18.4	-	+14.6
A (acc) - USD Class (offer to bid)*	-7.5	-2.4	+14.8	-	+11.3
Benchmark ¹⁾ (in USD)	-3.7	+2.0	+17.4	-	+14.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Government of Korea 3.75% 10/06/22	Korea	4.9
Government of Malaysia 3.42% 15/08/22	Malaysia	4.1
Government of Thailand 3.88% 13/06/19	Thailand	3.4
Government of Korea 3.5% 10/03/17	Korea	3.3
Government of Korea 5% 10/06/20	Korea	3.2

[#]With effect from 05.12.12, the JPMorgan Funds - Asia Pacific Bond Fund was renamed the JPMorgan Funds - Asia Local Currency Debt Fund. Other key changes include investment Objectives, Policy and Strategy.

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Bloomberg (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Prior to 01.07.10, JACI with exposure to 25% AUD, 25% SGD, 25% KRW and 25% CNY. **2)**Yield figure reported is denoted in base currency. Yields may vary between share classes denominated in different currencies. **3)**All data is calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Emerging Markets Debt Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market fixed and floating rate debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

Portfolio information - A (mth) - USD Class

Fund manager	Pierre-Yves Bareau, London Matias Silvani, New York	
Total fund size (m)	USD 1,534.5	
Denominated currency and NAV per unit	USD 14.73	
12 month NAV:	High	USD 16.66 (07.01.13)
	Low	USD 14.35 (24.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
	Management fee	1.15% p.a. (up to 0.5% of NAV)
Last distribution (xd date) / Annualised yield ²⁾	USD 0.092 (10.06.13) / 7.45%	
Distribution frequency	Expected monthly	

Fund codes

Share Class	ISIN	Sedol
A (mth) - USD Class	LU0471471150	B4Y3842

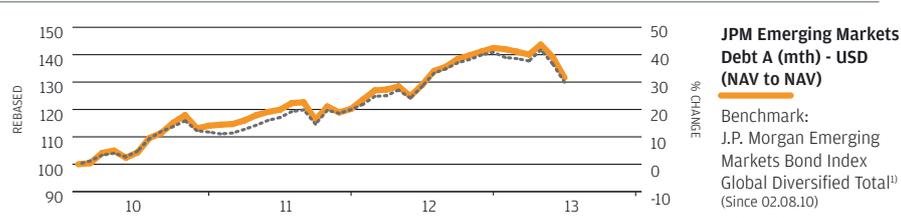
Portfolio characteristics

Bond quality	AAA: 0.0% / AA: 0.8% / A: 2.2% / BBB: 40.2% / <BBB: 48.7% / Unrated: 3.2%
Average: duration/maturity	6.4 years / 12.0 years
Yield to maturity	5.26%

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

	3 years	5 years	Since launch ³⁾
Correlation	0.97	-	0.96
Alpha %	0.01	-	-0.00
Beta	1.07	-	1.09
Annual volatility %	8.41	-	8.35
Sharpe ratio	0.93	-	0.99
Annual tracking error %	2.22	-	2.37

Performance from 22.02.10 to 28.06.13 (in denominated currency)



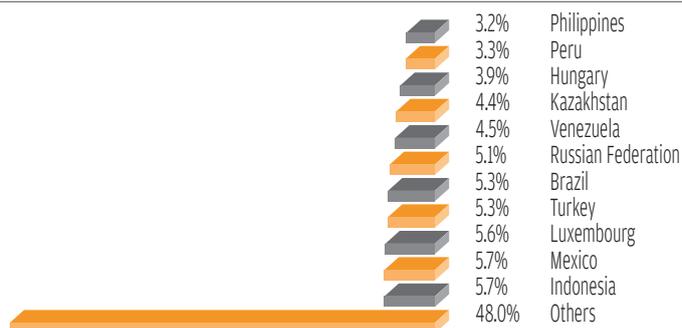
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class (NAV to NAV)	+2.0	+8.0	-	+8.5	22.02.10
A (mth) - USD Class (offer to bid)*	-1.0	+7.0	-	+7.6	22.02.10
Benchmark ¹⁾ (in USD)	+1.1	+7.4	-	+8.1	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (mth) - USD Class (NAV to NAV)	-5.4	+2.0	+26.1	-	+31.6
A (mth) - USD Class (offer to bid)*	-8.2	-1.0	+22.4	-	+27.7
Benchmark ¹⁾ (in USD)	-4.9	+1.1	+24.0	-	+29.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Russian Federation 7.5% 31/03/30	Russian Federation	2.4
Republic Of Iraq 5.8% 15/01/28	Iraq	1.7
Petroleos Mexicanos 5.5% 21/01/21	Mexico	1.7
Government Of Romania 6.75% 07/02/22	Romania	1.5
Government Of Brazil 5.63% 07/01/41	Brazil	1.3

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (mth) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)** Prior to 02.08.10, J.P. Morgan Emerging Markets Bond Index Plus Total. **2)** Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. **3)** All data is calculated from the month end after inception. **4)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of the bond markets of emerging countries through exposure primarily to local currency emerging market fixed and floating rate debt instruments.

Portfolio information - A (acc) - USD Class

Fund manager	Pierre-Yves Bureau/ Didier Lambert, London	
Total fund size (m)	USD 3,965.1	
Denominated currency and NAV per unit	USD 18.09	
12 month NAV:	High	USD 20.53 (06.05.13)
	Low	USD 17.76 (24.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.0% p.a.
Last distribution (xd date) / Annualised yield ²⁾	A (mth) - USD Class USD 0.100 (10.06.13) / 8.67%	
Distribution frequency:	(mth) Class	Expected monthly

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0332400406	B29HCF4
A (mth) - USD Class	LU0356473412	B8T34Z8
A (acc) - SGD Class	LU0675039704	B416598

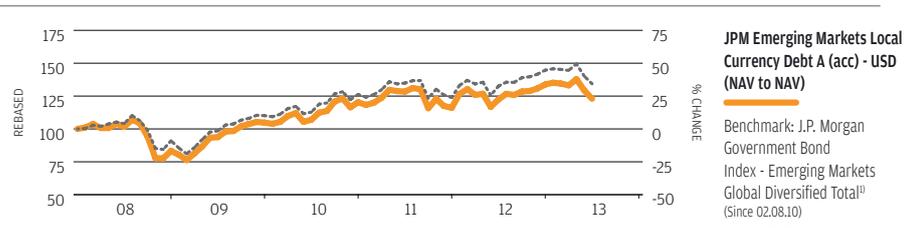
Portfolio characteristics

Bond quality	AA: 2.8% / A: 15.0% / BBB: 59.6% / <BBB: 14.5%
Average: duration/maturity	5.0 years / 7.3 years
Yield to maturity	6.92%

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

	3 years	5 years	Since launch ³⁾
Correlation	0.99	0.99	0.98
Alpha %	-0.14	-0.13	-0.18
Beta	1.09	1.10	1.10
Annual volatility %	14.33	16.62	16.15
Sharpe ratio	0.32	0.21	0.20
Annual tracking error %	2.25	3.17	3.41

Performance from 24.01.08 to 28.06.13 (in denominated currency)



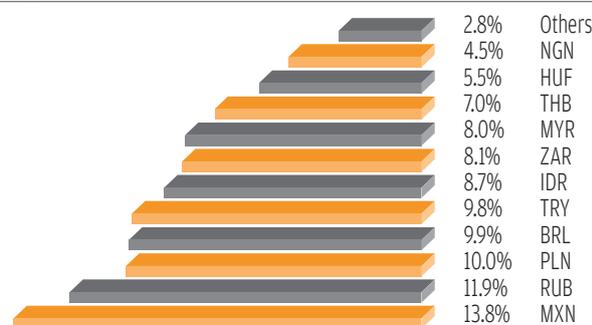
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+0.4	+4.7	+3.9	+3.9	24.01.08
A (acc) - USD Class (offer to bid)*	-2.5	+3.7	+3.3	+3.3	24.01.08
Benchmark ¹⁾ (in USD)	+1.3	+6.0	+5.2	+5.6	
A (mth) - USD Class (NAV to NAV)	+0.4	+4.7	-	+4.4	20.11.09
A (mth) - USD Class (offer to bid)*	-2.6	+3.7	-	+3.5	20.11.09
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	21.09.11
A (acc) - SGD Class (offer to bid)*	-	-	-	-	21.09.11

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-4.9	+0.4	+14.9	+21.1	+23.0
A (acc) - USD Class (offer to bid)*	-7.7	-2.5	+11.5	+17.5	+19.3
Benchmark ¹⁾ (in USD)	-4.1	+1.3	+19.1	+29.0	+34.4
A (mth) - USD Class (NAV to NAV)	-4.9	+0.4	+14.9	-	+16.8
A (mth) - USD Class (offer to bid)*	-7.7	-2.6	+11.5	-	+13.3
A (acc) - SGD Class (NAV to NAV)	-	-	-	-	-
A (acc) - SGD Class (offer to bid)*	-	-	-	-	-

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Government of Brazil 10% 01/01/17	Brazil	4.1
Government of Poland 5.75% 23/09/22	Poland	3.1
Government of Turkey 9% 08/03/17	Turkey	2.3
Government of Mexico 9.5% 18/12/14	Mexico	2.2
Government of Indonesia 8.25% 15/06/32	Indonesia	2.2

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**Prior to 02.08.10, J.P. Morgan Government Bond Index - Emerging Markets Global Total. **2)**Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. **3)**All data is calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.
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49

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JPMorgan Investment Funds - Global Convertibles Fund (USD)

Singapore Recognised Schemes

July 2013

Objective

To provide a return by investing primarily in a diversified portfolio of convertible securities and warrants, globally.

Portfolio information - A (acc) - USD Class

Fund manager	Antony Vallee/ Natalia Bucci, London	
Total fund size (m)	USD 447.6	
Denominated currency and NAV per unit	USD 123.00	
12 month NAV:	High	USD 128.11 (21.05.13)
	Low	USD 108.68 (11.07.12)
Fund charges:	Initial	5.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.5% p.a.

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0194727953	B01G7W7

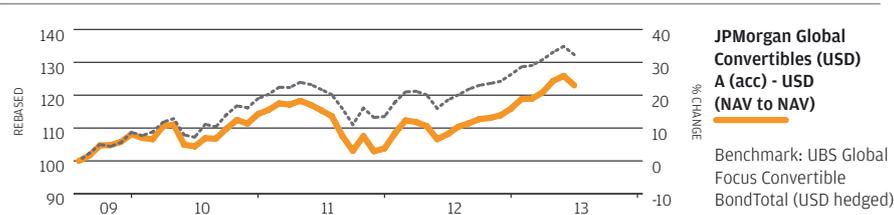
Portfolio characteristics

Convertible Bond quality	AAA: 0.8% / AA: 2.1% / A: 17.3% / BBB: 20.7% / <BBB: 22.4% / Unrated: 35.6%
Average: duration/maturity	3.6 years / 6.0 years
Yield to maturity ¹⁾	1.58%

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

	3 years	5 years	Since launch ²⁾
Correlation	0.97	-	0.97
Alpha %	-0.19	-	-0.20
Beta	1.10	-	1.11
Annual volatility %	8.10	-	8.20
Sharpe ratio	0.67	-	0.64
Annual tracking error %	2.18	-	2.27

Performance from 17.08.09 to 28.06.13 (in denominated currency)



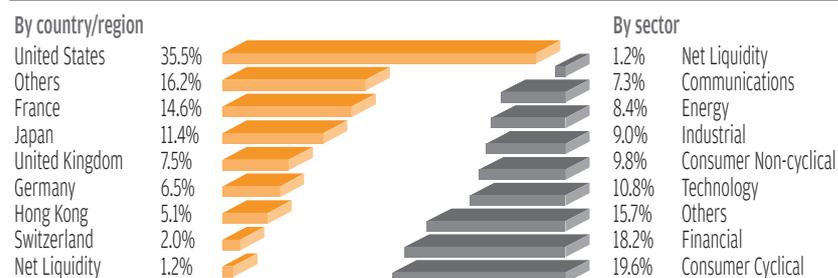
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+13.7	+5.6	-	+5.5	17.08.09
A (acc) - USD Class (offer to bid)*	+8.3	+3.9	-	+4.2	17.08.09
Benchmark (in USD)	+11.7	+7.3	-	+7.5	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-2.3	+13.7	+17.8	-	+23.0
A (acc) - USD Class (offer to bid)*	-6.9	+8.3	+12.2	-	+17.1
Benchmark (in USD)	-1.9	+11.7	+23.4	-	+32.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Air France 2.03% CB 05/02/23	France	2.5
International Consolidated Airli 1.75% CB 31/05/18	Spain	2.0
Suez Environnement 0.12% CB 21/09/15	France	2.0
Technip-Coflexip 0.25% CB 01/01/17	France	1.8
Lukoil 2.63% CB 16/06/15	Russia	1.7

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/UBS (NAV to NAV and Offer to Bid 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. Source of bond rating: Moody's, S&P, Fitch, Japan Credit Rating, Rating and Investment and J.P. Morgan. 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. Top ten holdings is available upon request. **1)**Convertible bonds which are in the money and trading significantly above par may exhibit a negative yield to maturity. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Global Corporate Bond Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of global corporate bond markets by investing primarily in global corporate fixed and floating rate debt securities, using derivatives where appropriate.

Portfolio information - A (mth) - USD Class

Fund manager	Lisa Coleman, New York	
Total fund size (m)	USD 2,772.2	
Denominated currency and NAV per unit	USD 100.06	
12 month NAV:	High	USD 106.23 (02.05.13)
	Low	USD 99.46 (24.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	0.8% p.a.
Last distribution (xd date) / Annualised yield ¹⁾		
A (mth) - USD Class	USD 0.381 (10.06.13)	/ 4.56%
A (mth) - SGD Class	SGD 0.046 (10.06.13)	/ 4.46%
Distribution frequency	Expected monthly	

Fund codes

Share Class	ISIN	Sedol
A (mth) - USD Class	LU0537373747	B93L187
A (mth) - SGD Class	LU0719511627	B9CDD99

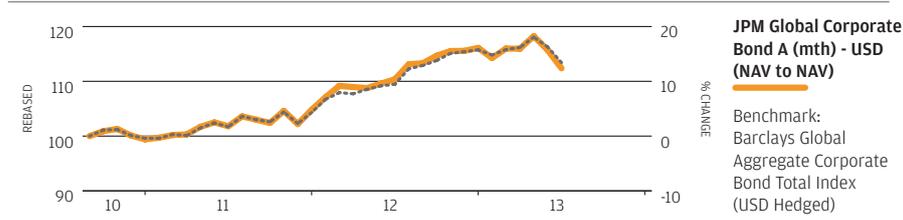
Portfolio characteristics

Bond quality	AAA: 0.6% / AA: 5.8% / A: 38.9% / BBB: 40.7% / <BBB: 7.1%
Average: duration/maturity	5.7 years / 8.0 years
Yield to maturity	3.23%

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

	3 years	5 years	Since launch ²⁾
Correlation	-	-	0.96
Alpha %	-	-	-0.06
Beta	-	-	1.12
Annual volatility %	-	-	4.71
Sharpe ratio	-	-	0.85
Annual tracking error %	-	-	1.34

Performance from 03.09.10 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class (NAV to NAV)	+1.8	-	-	+4.2	03.09.10
A (mth) - USD Class (offer to bid)*	-1.1	-	-	+3.1	03.09.10
Benchmark (in USD)	+3.6	-	-	+4.6	
A (mth) - SGD Class (NAV to NAV)	+1.9	-	-	+1.1	27.06.12
A (mth) - SGD Class (offer to bid)*	-1.2	-	-	-1.9	27.06.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (mth) - USD Class (NAV to NAV)	-2.9	+1.8	-	-	+12.4
A (mth) - USD Class (offer to bid)*	-5.7	-1.1	-	-	+9.1
Benchmark (in USD)	-2.5	+3.6	-	-	+13.4
A (mth) - SGD Class (NAV to NAV)	-2.6	+1.9	-	-	+1.1
A (mth) - SGD Class (offer to bid)*	-5.5	-1.2	-	-	-1.9

Portfolio analysis

By country/region		By sector	
United States	54.1%	4.3%	Transportation
United Kingdom	12.6%	5.1%	Energy
Others	9.2%	5.9%	Consumer Cyclical
France	6.9%	6.9%	Net Liquidity
Sweden	4.7%	7.8%	Others
Germany	4.1%	8.9%	Consumer Noncyclical
Netherlands	3.2%	9.4%	Communications
Canada	2.7%	9.7%	Utility
Switzerland	2.5%	42.0%	Financials

Top five holdings (as at end May 2013)

Holding	Country/region	%
General Electric 4.38% 16/09/20	United States	1.5
Bank of America 3.88% 22/03/17	United States	1.4
DNB 4.75% 08/03/22	Norway	1.1
Ford Motor 2.75% 15/05/15	United States	1.1
Nordea Bank 4.63% 15/02/22	Sweden	1.0

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (mth) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Barclays (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)** Annualised yield (formula effective from July 2012) = [(1+distribution per unit/ex-dividend NAV)*distribution frequency]-1. The annualised dividend yield is calculated based on the monthly dividend distribution in July 2012 with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Distributions of the mth share classes may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per share. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. **2)** All data is calculated from the month end after inception. **3)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Investment Funds - Global High Yield Bond Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of global bond markets by investing primarily in below investment grade global fixed and floating rate debt securities, using derivative strategies where appropriate.

Portfolio information - A (mth) - USD Class

Fund manager	Robert Cook/ Thomas Hauser, USA	
Total fund size (m)	USD 4,402.2	
Denominated currency and NAV per unit	USD 102.25	
12 month NAV:	High	USD 108.40 (07.05.13)
	Low	USD 101.14 (26.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	0.85% p.a.
Last distribution (xd date) / Annualised yield ²⁾		
	A (mth) - USD Class	USD 0.594 (10.06.13) / 7.05%
	A (mth) - SGD Class	SGD 0.072 (10.06.13) / 6.92%
Distribution (mth) Class	Expected monthly frequency:	

Fund codes

Share Class	ISIN	Sedol
A (mth) - USD Class	LU0356780857	B7M9JP1
A (acc) - USD Class	LU0344579056	B2PF274
A (mth) - SGD Class	LU0854403655	B88TSX3

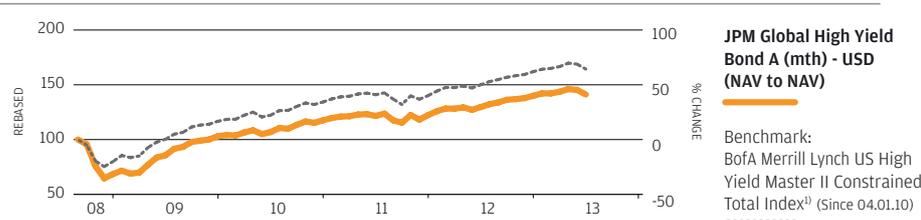
Portfolio characteristics

Bond quality ³⁾	>BB: 7.0% / ≤BB: 92.4% / Unrated: 0.5%	
Average: duration/maturity	3.8 years / 6.5 years	
Yield to maturity	6.35%	

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

	3 years	5 years	Since launch ³⁾
Correlation	0.97	-	0.96
Alpha %	-0.09	-	-0.51
Beta	1.05	-	1.27
Annual volatility %	7.27	-	15.66
Sharpe ratio	1.31	-	0.45
Annual tracking error %	1.73	-	5.27

Performance from 17.09.08 to 28.06.13 (in denominated currency)



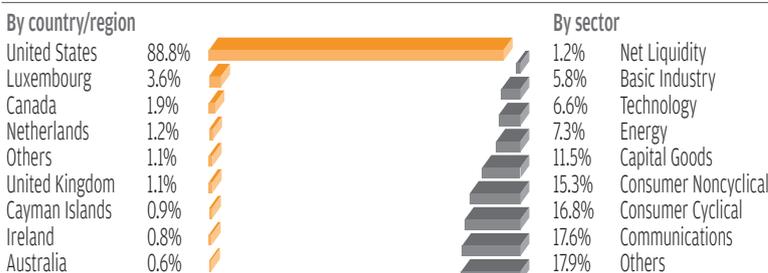
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class (NAV to NAV)	+8.8	+9.7	-	+7.5	17.09.08
A (mth) - USD Class (offer to bid)*	+5.7	+8.7	-	+6.8	17.09.08
Benchmark ¹⁾ (in USD)	+9.5	+10.4	-	+10.9	
A (acc) - USD Class (NAV to NAV)	+8.8	+9.7	-	+6.8	02.09.08
A (acc) - USD Class (offer to bid)*	+5.7	+8.7	-	+6.2	02.09.08
A (mth) - SGD Class (NAV to NAV)	-	-	-	-	15.11.12
A (mth) - SGD Class (offer to bid)*	-	-	-	-	15.11.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (mth) - USD Class (NAV to NAV)	-2.9	+8.8	+32.1	-	+41.1
A (mth) - USD Class (offer to bid)*	-5.7	+5.7	+28.3	-	+37.0
Benchmark ¹⁾ (in USD)	-2.7	+9.5	+34.5	-	+64.3
A (acc) - USD Class (NAV to NAV)	-2.9	+8.8	+32.1	-	+37.4
A (acc) - USD Class (offer to bid)*	-5.7	+5.7	+28.3	-	+33.4
A (mth) - SGD Class (NAV to NAV)	-2.5	-	-	-	+7.4
A (mth) - SGD Class (offer to bid)*	-5.4	-	-	-	+4.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Sprint Capital 8.75% 15/03/32	United States	1.6
HCA 7.5% 15/02/22	United States	1.2
Reynolds Group 9% 15/04/19	United States	1.0
Intelsat Jackson 7.25% 15/10/20	Luxembourg	0.9
First Data 8.75% 15/01/22	United States	0.8

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (mth) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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 (mth) - USD Class. 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. Top ten holdings is available upon request. **1)**Prior to 04.01.10, BofA Merrill Lynch US High Yield BB-B Rated Constrained Total. **2)**Annualised yield = [(1+distribution per unit/ex-dividend NAV)¹²/distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. **3)**All data is calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **5)**The Fund holds 4.52% in CDX exposure which is backed by cash as collateral and not reflected in the quality breakout above. Composition by rating of the Fund's CDX exposure is as follows: BB: 31% B: 44% CCC: 25%.

Key disclosure notes at the front of this document applies to this page.

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JPMorgan Funds - US High Yield Plus Bond Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities, using financial derivative instruments where appropriate.

Portfolio information - A (acc) - USD Class

Fund manager	James Shanahan/William Morgan/ James Gibson, USA	
Total fund size (m)	USD 112.6	
Denominated currency and NAV per unit	USD 111.20	
12 month NAV:	High	USD 116.93 (08.05.13)
	Low	USD 101.58 (03.07.12)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.0% p.a.

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0749326731	B4XJ3F7

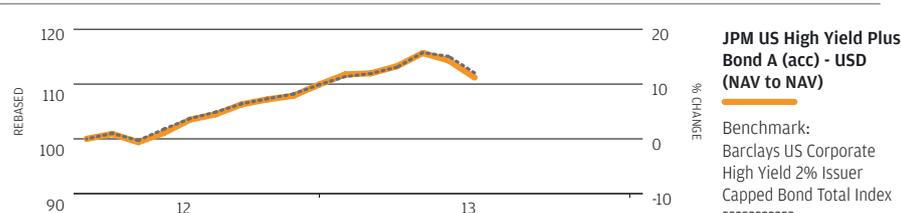
Portfolio characteristics

Bond quality	BBB: 2.5% / BB: 26.2% / B: 45.2% / ≤CCC: 20.3% / Unrated: 1.1%
Average: duration/maturity	5.2 years / 8.0 years
Yield to maturity	7.03%

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

	3 years	5 years	Since launch ⁽²⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	-	-	-
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-

Performance from 06.03.12 to 28.06.13 (in denominated currency)



Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+10.0	-	-	+8.4	06.03.12
A (acc) - USD Class (offer to bid)*	+6.8	-	-	+6.0	06.03.12
Benchmark ⁽¹⁾ (in USD)	+9.5	-	-	+9.1	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-2.7	+10.0	-	-	+11.2
A (acc) - USD Class (offer to bid)*	-5.6	+6.8	-	-	+8.0
Benchmark ⁽¹⁾ (in USD)	-2.6	+9.5	-	-	+12.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
International Lease Finance Corp 8.63% 15/01/22	United States	0.8
Ally Financial 8% 01/11/31	United States	0.8
HCA 7.5% 15/02/22	United States	0.7
Chrysler 8.25% 15/06/21	United States	0.7
WPX Energy 6% 15/01/22	United States	0.7

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Barclays (NAV to NAV and Offer to Bid in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's. 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. Top ten holdings is available upon request. **1)**The Fund's benchmark is Barclays US Corporate High Yield 2% Issuer Capped Bond Total Index. **2)**All data is calculated from the month end after inception. **3)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Investment Funds - Income Opportunity Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the fixed income and currency markets, using derivative strategies where appropriate.

Portfolio information - A (acc) - USD Class

Fund manager	William Eigen, New York	
Total fund size (m)	USD 8,474.0	
Denominated currency and NAV per unit	USD 177.64	
12 month NAV:	High	USD 178.96 (10.05.13)
	Low	USD 171.47 (13.07.12)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	1.0% p.a.
Performance fee	20% (High Water Mark Mechanism)	

Fund codes

Share Class	ISIN	Sedol
A (acc) - USD Class	LU0323456466	B285323

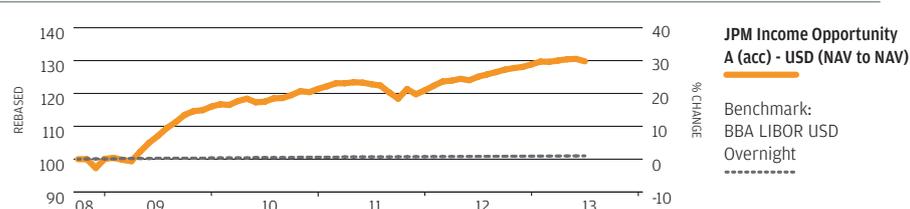
Portfolio characteristics

Bond quality	AAA: 6.5% / AA: 0.9% / A: 1.0% / BBB: 2.8% / <BBB: 30.6% / Unrated: 3.0%
Average: duration/maturity	1.1 year / 3.9 years
Yield to maturity	2.20%

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

	3 years	5 years	Since launch ¹⁾
Correlation	0.24	-	0.00
Alpha %	-0.50	-	0.46
Beta	54.49	-	0.48
Annual volatility %	2.68	-	3.69
Sharpe ratio	1.17	-	1.46
Annual tracking error %	2.67	-	3.69

Performance from 14.10.08 to 28.06.13 (in denominated currency)



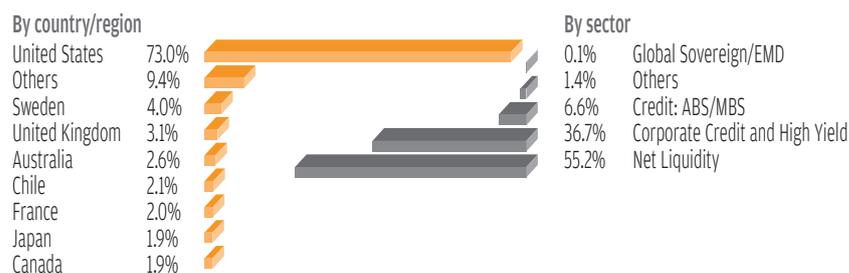
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD Class (NAV to NAV)	+3.7	+3.4	-	+5.7	14.10.08
A (acc) - USD Class (offer to bid)*	+0.7	+2.3	-	+5.0	14.10.08
Benchmark (in USD)	+0.2	+0.2	-	+0.2	

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class (NAV to NAV)	-0.6	+3.7	+10.4	-	+29.8
A (acc) - USD Class (offer to bid)*	-3.5	+0.7	+7.2	-	+26.0
Benchmark (in USD)	+0.0	+0.2	+0.5	-	+1.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
FNMA 3% 01/07/43	United States	1.7
Alpine 0% 03/06/13	United States	1.5
Nova Scotia Bank 0.27% 04/10/13	Canada	1.2
Sumitomo Mitsui 0.23% 11/07/13	United States	1.2
DNB 0% 12/06/13	Norway	1.0

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management current calculation method and charges. Unless stated otherwise, all information refers to A (acc) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV and Offer to Bid 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. 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. Top ten holdings is available upon request. **1)**All data is calculated from the month end after inception. **2)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - US Aggregate Bond Fund

Singapore Recognised Schemes

July 2013

Objective

To achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities.

Portfolio information - A (mth) - USD Class

Fund manager	Douglas Swanson, USA	
Total fund size (m)	USD 2,209.8	
Denominated currency and NAV per unit	USD 10.29	
12 month NAV:	High	USD 10.87 (23.07.12)
	Low	USD 10.26 (24.06.13)
Fund charges:	Initial	3.0% of NAV
	Redemption	Currently 0%
		(up to 0.5% of NAV)
	Management fee	0.9% p.a.
Last distribution (xd date) / Annualised yield ¹⁾		
	A (mth) - USD Class	USD 0.029 (10.06.13) / 3.38%
	A (mth) - SGD Class	SGD 0.033 (10.06.13) / 3.26%
	A (mth) - SGD (hedged) Class	SGD 0.035 (10.06.13) / 3.41%
Distribution frequency:	(mth) Class	Expected monthly
	(inc) Class	Expected annually

Fund codes

Share Class	ISIN	Sedol
A (mth) - USD Class	LU0499111903	B9KQ2T3
A (inc) - USD Class	LU0117838564	4379438
A (mth) - SGD Class	LU0719511973	B9KPC78
A (mth) - SGD (hedged) Class	LU0719512195	B9KPML2

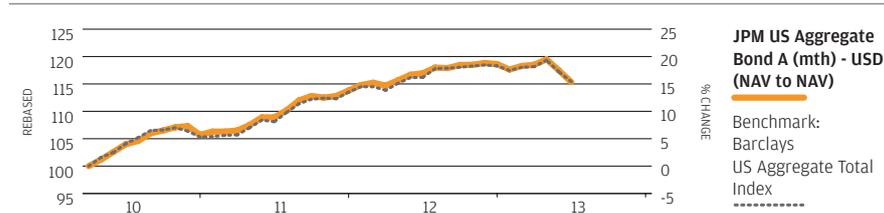
Portfolio characteristics

Bond quality	AAA: 76.0% / AA: 3.9% / A: 9.9% / BBB: 6.9% / <BBB: 1.9%
Average: duration/maturity	5.1 years / 6.7 years
Yield to maturity	2.39%

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

	3 years	5 years	Since launch ²⁾
Correlation	0.93	-	0.93
Alpha %	0.03	-	0.04
Beta	0.90	-	0.91
Annual volatility %	2.73	-	2.78
Sharpe ratio	1.20	-	1.53
Annual tracking error %	1.03	-	1.05

Performance from 06.04.10 to 28.06.13 (in denominated currency)



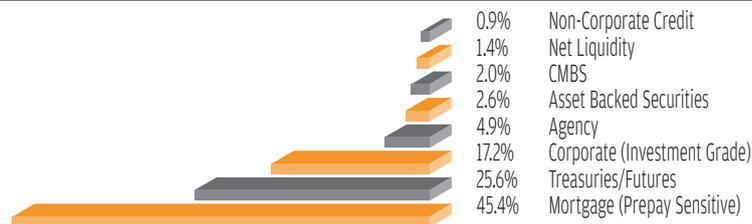
Annualised performance % (in denominated currency)

Share Class	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD Class (NAV to NAV)	-1.4	+3.5	-	+4.5	06.04.10
A (mth) - USD Class (offer to bid)*	-4.3	+2.5	-	+3.6	06.04.10
Benchmark (in USD)	-0.7	+3.5	-	+4.5	
A (inc) - USD Class (NAV to NAV)	-1.5	+3.5	+5.6	+5.2	15.09.00
A (inc) - USD Class (offer to bid)*	-4.4	+2.5	+4.9	+4.9	15.09.00
A (mth) - SGD (hedged) Class (NAV to NAV)	-1.4	-	-	+0.6	18.01.12
A (mth) - SGD (hedged) Class (offer to bid)*	-4.3	-	-	-1.5	18.01.12

Cumulative performance % (in denominated currency)

Share Class	1 month	1 year	3 years	5 years	Since launch
A (mth) - USD Class (NAV to NAV)	-1.8	-1.4	+10.9	-	+15.3
A (mth) - USD Class (offer to bid)*	-4.7	-4.3	+7.6	-	+12.0
Benchmark (in USD)	-1.5	-0.7	+10.9	-	+15.4
A (inc) - USD Class (NAV to NAV)	-1.8	-1.5	+10.9	+31.1	+90.7
A (inc) - USD Class (offer to bid)*	-4.7	-4.4	+7.6	+27.3	+85.1
A (mth) - SGD (hedged) Class (NAV to NAV)	-1.8	-1.4	-	-	+0.8
A (mth) - SGD (hedged) Class (offer to bid)*	-4.7	-4.3	-	-	-2.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
US Treasury 0% 15/05/20	United States	2.7
US Treasury 0% 15/05/21	United States	1.6
US Treasury 1.5% 31/08/18	United States	1.4
US Treasury 3.25% 31/12/16	United States	1.4
FHLMC 5.13% 17/11/17	United States	1.1

*Offer to Bid calculation of fund performance is based on J.P. Morgan Asset Management's current calculation method and charges. Unless stated otherwise, all information refers to A (mth) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Barclays (NAV to NAV and Offer to Bid 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 (inc) - USD Class. Source of bond rating: Moody's, S&P and Fitch. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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. Top ten holdings is available upon request. **1)** Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. **2)** All data is calculated from the month end after inception. **3)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Asset Management Company
in Asia - 2009 to 2013³⁾**BEST** Long-Only Equity
Fund Manager⁴⁾

JPMorgan ASEAN Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in the securities of companies with significant assets in, or earnings derived from, one or more of the countries comprising the Association of Southeast Asian Nations (ASEAN).

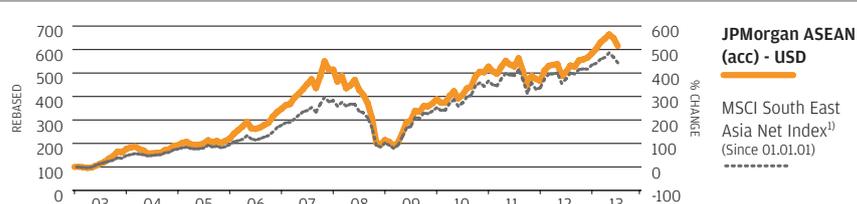
Portfolio information (acc) - USD Class

Fund manager	Pauline Ng/Sarinee Sernsukskul/ Changqi Ong, Singapore	
Total fund size (m)	USD 2,211.0	
Denominated currency and NAV per unit:		
(acc) - USD Class	USD 120.07	
(acc) - AUD (hedged) Class	AUD 10.64	
(acc) - HKD Class	HKD 10.05	
12 month NAV:	High	USD 133.73 (20.05.13)
	Low	USD 99.26 (09.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B40V506/HK0000055555	
Bloomberg code	JFASEAI HK	

Statistical analysis (acc) - USD Class

	3 years	5 years	Since launch ⁹⁾
Correlation	0.97	0.99	-
Alpha %	0.12	-0.22	-
Beta	1.00	1.11	-
Annual volatility %	17.98	28.35	27.71
Sharpe ratio	0.81	0.25	-
Annual tracking error %	4.40	5.27	-
Average annual return %	14.82	7.47	9.77

Performance from 31.12.02 to 28.06.13 (in denominated currency)



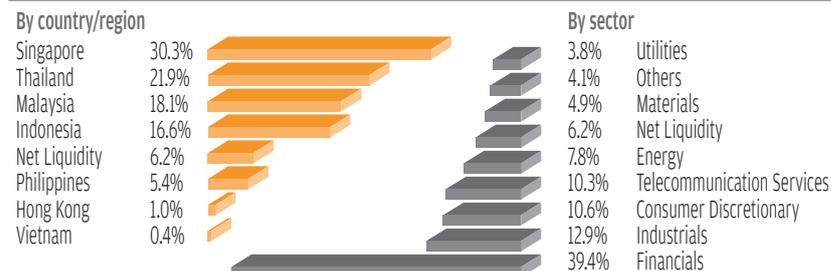
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD Class	-5.2	+22.2	+51.4	+43.4	+1,537.5	07.07.83
Benchmark (in USD) ¹⁾	-4.2	+14.4	+45.7	+60.9	-	-
(acc) - AUD (hedged) Class	-5.2	-	-	-	+6.4	28.12.12
(acc) - HKD Class	-	-	-	-	-	04.02.13

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-58.4	+81.2	+35.9	-11.5	+25.0	+5.5
Benchmark (in USD) ¹⁾	-47.3	+74.6	+32.3	-6.3	+22.5	+1.7
(acc) - AUD (hedged) Class	-	-	-	-	-	+6.4
(acc) - HKD Class	-	-	-	-	-	-

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
DBS Group Holdings Ltd.	Financials	Singapore	4.2
United Overseas Bank Ltd.	Financials	Singapore	3.5
SapuraKencana Petroleum Bhd	Energy	Malaysia	2.8
Keppel Corp. Ltd.	Industrials	Singapore	2.7
Kasikornbank PCL	Financials	Thailand	2.5

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Due to SFC regulations, no performance data will be published for funds which are less than six months old. Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/SGD Hedged Class is not recommended for investors whose base currency of investment is not the aforesaid currency. **1)**From 31.12.92 to 31.12.00: Customised benchmark (calculated by J.P. Morgan Asset Management and comprises MSCI Singapore Free, Thailand, Philippines, Malaysia and Indonesia Net, rebalanced according to MSCI's market weights on a monthly basis. Malaysia was excluded from 01.09.98 to 31.05.00. Prior to 01.01.99, gross indices were used). From 01.01.01, MSCI South East Asia Net (dividends reinvested after deduction of withholding tax). **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **4)**The Asset Triple A Investor and Fund Management Awards 2013.

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JPMorgan Asia Domestic Opportunities Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital appreciation by investing primarily in securities of companies whose predominant business will benefit from, or is related to, the domestic growth in Asian economies excluding Japan but including Australia and New Zealand.

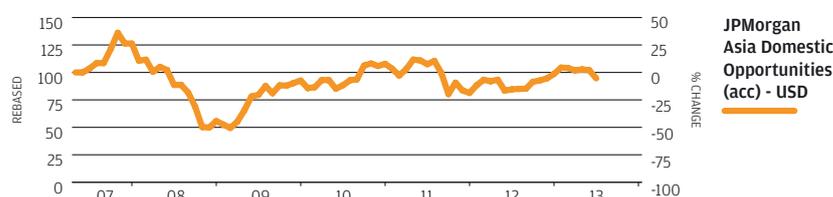
Portfolio information

Fund manager	Desmond Loh, Singapore/ Howard Wang, Hong Kong/ Pauline Ng, Singapore		
Launch date	14.05.07		
Total fund size (m)	USD 304.0		
Denominated currency and NAV per unit	USD 9.46		
12 month NAV:	High	USD 10.54 (08.03.13)	
	Low	USD 8.18 (25.07.12)	
Current charge:	Initial Redemption	5.0% of NAV	
	Management fee	0%	
		1.5% p.a.	
SEDOL/ISIN code	B1XDC06/HK0000038148		
Bloomberg code	JFASDOM HK		

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	22.40	28.47	28.35
Sharpe ratio	0.09	0.03	-
Annual tracking error %	-	-	-
Average annual return %	2.34	1.31	-0.90

Performance from 14.05.07 to 28.06.13 (in denominated currency)



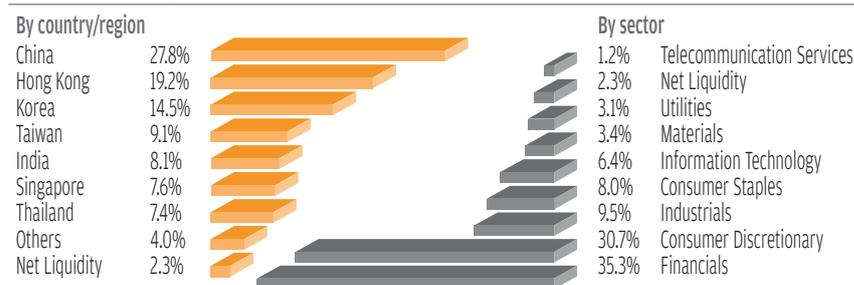
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-7.3	+11.8	+7.2	+6.7	-5.4

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-55.9	+66.3	+16.4	-24.6	+21.3	-4.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Tencent Holdings Ltd.	Information Technology	China	4.2
Ruentex Development Co. Ltd.	Financials	Taiwan	3.4
China Vanke Co. Ltd.	Financials	China	3.1
Prada S.p.A.	Consumer Discretionary	Hong Kong	3.0
AIA Group Ltd.	Financials	Hong Kong	3.0

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 2)The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Asia New Frontiers Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital growth by investing primarily in securities of companies in developing countries in Asia ("Asia New Frontiers").

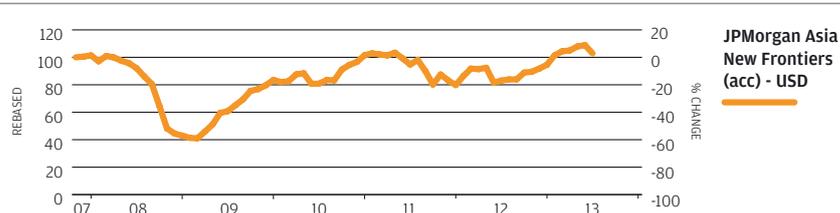
Portfolio information

Fund manager	Rajendra Nair/David Hanbury, Hong Kong	
Launch date	08.11.07	
Total fund size (m)	USD 12.6	
Denominated currency and NAV per unit	USD 10.29	
12 month NAV:	High	USD 11.19 (22.05.13)
	Low	USD 8.15 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
SEDOL/ISIN code	B413P58/HK0000055563	
Bloomberg code	JFASNFR HK	

Statistical analysis

	3 years	5 years	Since launch ¹⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	17.20	24.43	23.38
Sharpe ratio	0.47	0.07	-
Annual tracking error %	-	-	-
Average annual return %	8.40	2.25	0.51

Performance from 08.11.07 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-5.5	+23.8	+27.4	+11.7	+2.9

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-57.6	+94.4	+21.6	-21.4	+18.5	+8.8

Portfolio analysis

By country/region		By sector	
Philippines	21.1%	1.6%	Materials
Vietnam	17.3%	6.7%	Telecommunication Services
Others	13.0%	8.0%	Industrials
Net Liquidity	11.6%	11.6%	Net Liquidity
Bangladesh	11.3%	15.2%	Consumer Discretionary
Sri Lanka	8.3%	17.1%	Energy
Kazakhstan	7.4%	17.9%	Consumer Staples
Korea	5.6%	21.8%	Financials
Thailand	4.5%		

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Vietnam Dairy Products JSC	Consumer Staples	Vietnam	9.5
Pepsi-Cola Products Philippines Inc.	Consumer Staples	Philippines	4.3
BDO Unibank Inc	Financials	Philippines	4.2
NagaCorp Ltd.	Consumer Discretionary	Hong Kong	3.9
KazMunaiGas EP JSC	Energy	Kazakhstan	3.6

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JPMorgan Asia Resources Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital growth by investing primarily in securities of companies in natural resources and commodities sectors in Asia (including Australia and New Zealand).

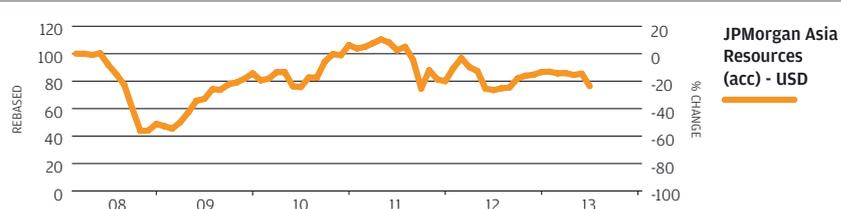
Portfolio information

Fund manager	James Ewinger/David Hanbury, Hong Kong		
Launch date	17.03.08		
Total fund size (m)	USD 23.0		
Denominated currency and NAV per unit	USD 7.63		
12 month NAV:	High	USD 8.93 (03.01.13)	
	Low	USD 7.15 (25.07.12)	
Current charge:	Initial Redemption	5.0% of NAV	
	Management fee	0%	
		1.5% p.a.	
SEDOL/ISIN code	B2Q4430/HK0000044922		
Bloomberg code	JFELEME HK		

Statistical analysis

	3 years	5 years	Since launch ¹⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	26.27	30.11	29.61
Sharpe ratio	0.00	-	-
Annual tracking error %	-	-	-
Average annual return %	0.28	-3.67	-4.99

Performance from 17.03.08 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-10.8	+3.8	+0.8	-17.1	-23.7

Calendar year performance % (in denominated currency)

	2008*	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-51.1	+75.3	+24.0	-24.7	+8.4	-12.0

Portfolio analysis

By country/region		By sector	
Net Liquidity	16.5%	2.3%	Consumer Discretionary
China	13.9%	2.3%	Managed Funds
Indonesia	13.2%	6.0%	Consumer Staples
Japan	13.0%	8.6%	Industrials
Thailand	12.3%	9.0%	Utilities
India	10.3%	16.5%	Net Liquidity
Others	8.8%	24.6%	Energy
Vietnam	7.3%	30.7%	Materials
Philippines	4.7%		

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Beijing Enterprises Water Group Ltd.	Utilities	China	3.9
Thai Tap Water Supply PCL	Utilities	Thailand	3.6
PetroVietnam Drilling & Well Services JSC	Energy	Vietnam	3.6
JFE Holdings Inc.	Materials	Japan	3.5
Shree Cement Ltd.	Materials	India	3.5

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JPMorgan Australia Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in Australian securities.

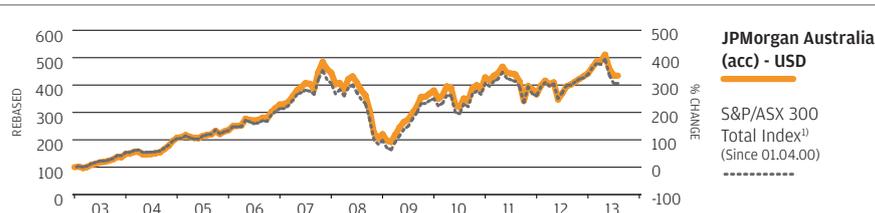
Portfolio information ((acc) - USD Class)

Fund manager	James Ewinger/Joanna Kwok, Hong Kong	
Total fund size (m)	USD 53.7	
Denominated currency and NAV per unit (acc) - USD Class (acc) - AUD Class	USD 32.82 AUD 11.09	
12 month NAV:	High	USD 38.61 (30.04.13)
	Low	USD 27.54 (12.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B413TL9/HK0000055613	
Bloomberg code	JFAAUTI HK	

Statistical analysis ((acc) - USD Class)

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.99	0.88
Alpha %	-0.01	-0.04	-0.14
Beta	0.99	0.96	0.94
Annual volatility %	24.21	28.91	25.02
Sharpe ratio	0.44	0.03	-
Annual tracking error %	4.27	4.35	11.82
Average annual return %	10.81	1.22	4.42

Performance from 31.12.02 to 28.06.13 (in denominated currency)



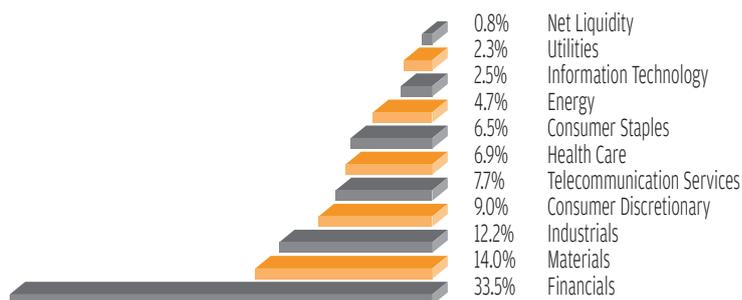
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD Class	-5.3	+17.4	+36.1	+6.3	+300.3	15.06.81
Benchmark (in USD) ¹⁾	-6.8	+8.8	+37.5	+9.0	+828.6	
(acc) - AUD Class	-0.8	-	-	-	+10.9	28.12.12

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012*	2013YTD
(acc) - USD Class	-50.4	+72.3	+12.6	-14.4	+20.7	-1.7
Benchmark (in USD) ¹⁾	-51.5	+77.5	+16.1	-11.0	+21.3	-7.4
(acc) - AUD Class	-	-	-	-	-0.6	+11.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
BHP Billiton Ltd.	Materials	Australia	10.0
Westpac Banking Corp.	Financials	Australia	7.9
Telstra Corp. Ltd.	Telecommunication Services	Australia	7.4
Commonwealth Bank of Australia	Financials	Australia	6.9
CSL Ltd.	Health Care	Australia	6.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Prior to 01.04.00, Australian All Ordinaries Price (Price change only, dividends not taken into account). **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan China New Generation Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital growth by investing primarily in PRC securities, including but not limited to A-Shares, of companies whose predominant business will benefit from, or is related to, growth of the domestic consumption sector in the PRC. The Fund may also invest in fixed income instruments denominated in Renminbi issued or listed in or outside the PRC, including debt securities issued by the central government of the PRC, any public or local authorities in the PRC, any quasi-governmental organizations or any corporates.

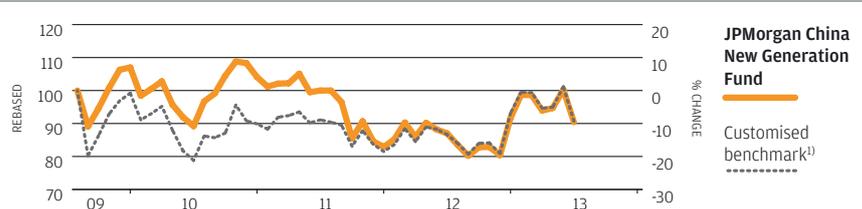
Portfolio information

Fund manager	Lilian Leung/Song Shen/ Stephen Chang, Hong Kong	
Launch date	22.06.09	
Total fund size (m)	USD 106.6	
Denominated currency and NAV per unit	USD 9.04	
12 month NAV:	High	USD 10.16 (28.05.13)
	Low	USD 7.94 (29.11.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0.5% of NAV
		1.75% p.a.
SEDOL/ISIN code	B52YQ95/HK0000053956	
Bloomberg code	CHNWGEN HK	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.93	-	0.93
Alpha %	-0.32	-	-0.05
Beta	0.95	-	0.83
Annual volatility %	18.05	-	18.60
Sharpe ratio	0.01	-	-
Annual tracking error %	6.72	-	7.77
Average annual return %	0.45	-	-2.55

Performance from 31.07.09 to 28.06.13 (in denominated currency)



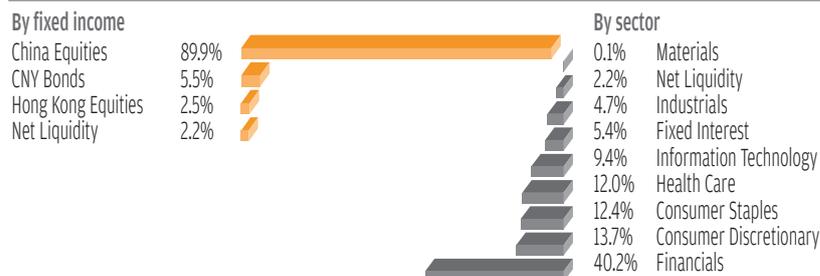
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch ³⁾
Fund	-9.9	+3.9	+1.3	-	-9.6
Benchmark ¹⁾	-10.4	+4.7	+15.1	-	-9.3

Calendar year performance % (in denominated currency)

	2008	2009*	2010	2011	2012	2013YTD
Fund	-	+7.0	-2.7	-20.4	+10.6	-1.4
Benchmark ¹⁾	-	-0.8	-9.4	-9.3	+14.3	-2.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Shanghai Pudong Development Bank Co. Ltd.	Financials	China	7.4
Haitong Securities Co. Ltd.	Financials	China	6.7
Industrial Bank Co. Ltd.	Financials	China	6.0
Tasly Pharmaceutical Group Co Ltd.	Health Care	China	4.3
China Vanke Co. Ltd.	Financials	China	4.2

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JPMorgan China Pioneer A-Share Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To achieve long-term capital growth by investing primarily in PRC securities, including but not limited to A-Shares.

Portfolio information

Fund manager	Lilian Leung/Song Shen, Hong Kong		
Launch date	19.06.06		
Total fund size (m)	USD 711.2		
Denominated currency and NAV per unit	USD 23.69		
12 month High NAV:	USD 27.47 (06.02.13)		
12 month Low NAV:	USD 20.98 (31.08.12)		
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.75% p.a.	
SEDOL/ISIN code	B4238J9/HK0000055621		
Bloomberg code	JFCHPNA HK		

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.94	0.97	0.96
Alpha %	0.12	0.05	0.32
Beta	0.83	0.87	0.92
Annual volatility %	21.00	27.98	32.94
Sharpe ratio	0.06	-	0.35
Annual tracking error %	7.98	8.28	9.73
Average annual return %	1.57	-0.14	13.13

Performance from 03.07.06 to 28.06.13 (in denominated currency)



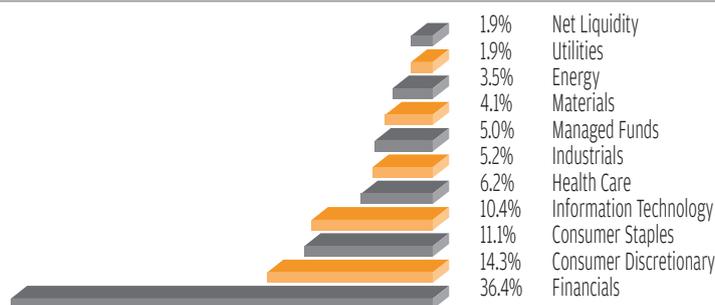
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch ³⁾
Fund	-10.8	+2.3	+4.8	-0.7	+136.9
Benchmark ⁴⁾	-14.7	-5.5	-0.1	-5.5	+94.3

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-62.6	+83.2	+1.4	-25.1	+13.0	-4.7
Benchmark ⁴⁾	-62.1	+98.5	-8.4	-20.5	+10.9	-10.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Haitong Securities Co. Ltd.	Financials	China	6.6
China Vanke Co. Ltd.	Financials	China	5.8
Shanghai Pudong Development Bank Co. Ltd.	Financials	China	4.8
Industrial Bank Co. Ltd.	Financials	China	4.3
CITIC Securities Co. Ltd.	Financials	China	4.2

Unless stated otherwise, all information as at the last valuation date of the previous month. As the Fund's dealing date for December 2007 has been postponed to 2 January 2008, any performance-related data that would otherwise have referred to end-December 2007 is now referred to 2 January 2008 instead. Source: J.P. Morgan Asset Management/Factset/BNP Paribas/CSI (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. Individual stock and market performance is not indicative of fund performance. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1)Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 01.05.08, 75% CSI 300 Total + 25% BNP Paribas China Price. All rights about CSI 300 Index belong to China Securities Index Co., Ltd. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)Since 03.07.06 (first investment day). 4)The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Eastern Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, excluding Japan and Australia, except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Portfolio information

Fund manager	Ted Pulling/Sonia Yu, Hong Kong	
Launch date	01.02.71	
Total fund size (m)	USD 303.0	
Denominated currency and NAV per unit	USD 258.07	
12 month NAV:	High	USD 285.46 (09.05.13)
	Low	USD 224.16 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B423B45/HK0000055639	
Bloomberg code	JFAEASI HK	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.98	0.99	-
Alpha %	-0.13	-0.13	-
Beta	1.13	1.09	-
Annual volatility %	21.98	28.20	28.16
Sharpe ratio	0.26	0.05	-
Annual tracking error %	4.61	4.46	-
Average annual return %	5.96	1.96	13.75

Performance from 31.12.02 to 28.06.13 (in denominated currency)



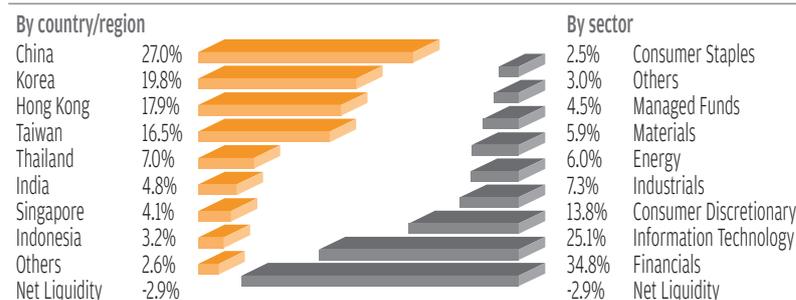
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-7.0	+12.5	+19.0	+10.2	+23,568.7
Benchmark ¹⁾	-5.6	+9.1	+22.9	+20.0	-

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-55.0	+73.8	+18.9	-22.2	+21.4	-4.1
Benchmark ¹⁾	-50.6	+68.9	+19.4	-14.8	+21.9	-5.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	6.6
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	4.4
China Construction Bank Corp.	Financials	China	4.0
AIA Group Ltd.	Financials	Hong Kong	3.8
Tencent Holdings Ltd.	Information Technology	China	3.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI AC Far East ex Japan Gross. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Asset Management Company
in Asia - 2009 to 2013³⁾**OUTSTANDING ACHIEVER**
Asia ex-Japan Equity Fund⁴⁾

JPMorgan Eastern Smaller Companies Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in the securities of small to medium-sized companies in the Asia-Pacific region, excluding Japan and Australia, except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

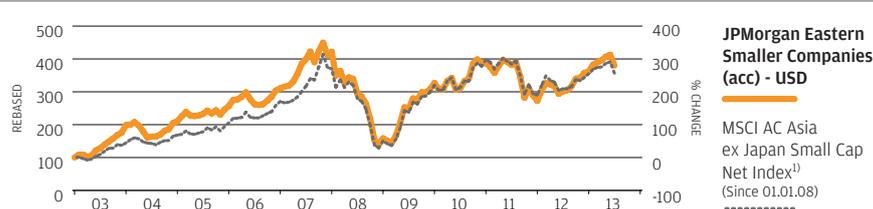
Portfolio information

Fund manager	Joanna Kwok, Hong Kong		
Launch date	02.12.91		
Total fund size (m)	USD 226.2		
Denominated currency and NAV per unit	USD 136.20		
12 month NAV:	High	USD 150.54 (20.05.13)	
	Low	USD 107.39 (25.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.5% p.a.	
SEDOL/ISIN code	B423CS6/HK0000055647		
Bloomberg code	JFAESCI HK		

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.98	0.87
Alpha %	0.21	0.03	0.60
Beta	1.00	0.96	0.87
Annual volatility %	21.85	30.86	27.07
Sharpe ratio	0.31	0.16	0.37
Annual tracking error %	5.75	5.76	13.82
Average annual return %	6.96	5.25	13.33

Performance from 31.12.02 to 28.06.13 (in denominated currency)



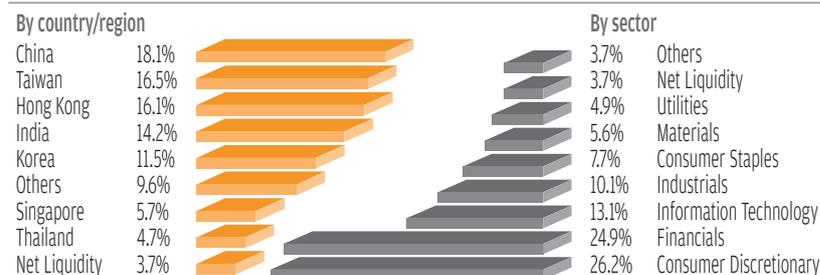
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-8.0	+26.1	+22.3	+29.2	+1,388.9
Benchmark ¹⁾	-8.7	+15.3	+13.9	+27.7	+349.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-62.4	+106.3	+18.8	-29.8	+32.8	+5.0
Benchmark ¹⁾	-59.4	+112.9	+24.3	-26.9	+22.2	+0.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Techtronic Industries Co. Ltd.	Consumer Discretionary	Hong Kong	4.5
Towngas China Co. Ltd.	Utilities	China	3.3
Chipbond Technology Corp.	Information Technology	Taiwan	3.2
Chailease Holding Co. Ltd.	Financials	Taiwan	3.0
Dongsuh Cos. Inc.	Consumer Staples	Korea	2.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI AC Far East ex Japan Gross. Prior to 01.01.08, MSCI AC Far East ex Japan Net. ²⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ³⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. ⁴⁾Benchmark Fund of the Year Awards 2010 (reflect fund performance as of end-October 2010).

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JPMorgan Greater China Smaller Companies Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital growth by investing primarily in the securities of small to medium-sized companies in the People's Republic of China, Hong Kong and Taiwan ("Greater China").

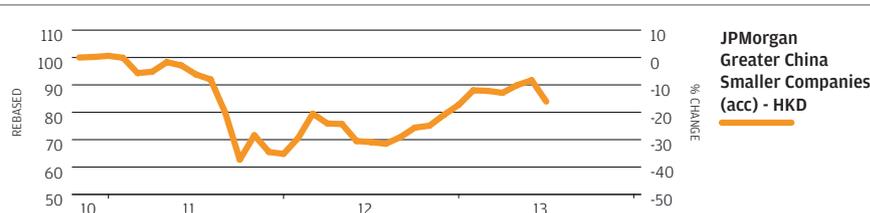
Portfolio information

Fund manager	Emerson Yip/Howard Wang, Hong Kong		
Launch date	04.10.10		
Total fund size (m)	USD 26.4		
Denominated currency and NAV per unit	HKD 8.39		
12 month NAV:	High	HKD 9.24 (20.05.13)	
	Low	HKD 6.74 (25.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.75% p.a.	
SEDOL/ISIN code	B4YSXW0/HK0000057072		
Bloomberg code	JFGRCHS HK		

Statistical analysis

	3 years	5 years	Since launch ^{b)}
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	-	-	23.83
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-
Average annual return %	-	-	-6.37

Performance from 29.10.10 to 28.06.13 (in denominated currency)



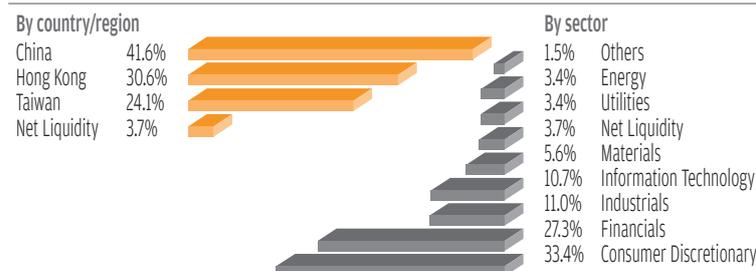
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch ^{a)}
(acc) - HKD Class	-8.5	+21.4	-	-	-16.1

Calendar year performance % (in denominated currency)

	2008	2009	2010*	2011	2012	2013YTD
(acc) - HKD Class	-	-	+0.6	-35.6	+27.6	+1.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Mint Group Ltd.	Consumer Discretionary	China	3.6
Haitian International Holdings Ltd.	Industrials	China	3.6
China Suntien Green Energy Corp. Ltd.	Energy	China	3.3
Haier Electronics Group Co. Ltd.	Consumer Discretionary	China	3.2
Giant Manufacturing Co. Ltd.	Consumer Discretionary	Taiwan	3.2

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **2)**Since 29.10.10 (first investment day). **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Hong Kong Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in Hong Kong companies.

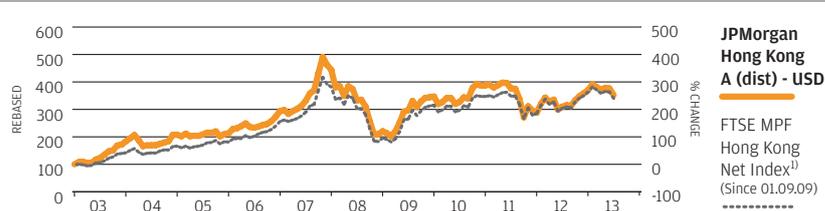
Portfolio information (A (dist) - USD Class)

Fund manager	Emerson Yip/Howard Wang, Hong Kong		
Total fund size (m)	USD 129.9		
Denominated currency and NAV per unit:			
A (dist) - USD Class	USD 45.10		
A (dist) - HKD Class	HKD 10.27		
12 month NAV:	High	USD 50.38 (30.01.13)	
	Low	USD 39.27 (25.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0%	
	Management fee	1.5% p.a.	
Last distribution (xd date):			
A (dist) - USD Class	USD 0.49 (13.09.12)		
A (dist) - HKD Class	HKD 0.17 (13.09.12)		
Distribution frequency	Expected annually		
SEDOL/ISIN code	7103623/LU0117842087		
Bloomberg code	FLEFHKA LX		

Statistical analysis (A (dist) - USD Class)

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	0.95
Alpha %	-0.17	-0.09	0.17
Beta	1.05	0.99	0.99
Annual volatility %	22.14	25.15	22.69
Sharpe ratio	0.10	0.03	0.34
Annual tracking error %	4.52	4.38	7.06
Average annual return %	2.47	1.14	9.81

Performance from 31.12.02 to 28.06.13 (in denominated currency)



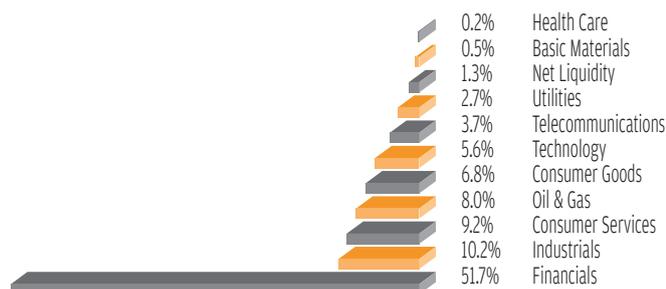
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class	-6.5	+13.5	+7.6	+5.8	+210.9	18.05.01
Benchmark (in USD) ¹⁾	-6.5	+11.7	+14.5	+12.0	+144.6	
A (dist) - HKD Class	-6.6	+13.7	-	-	-4.3	20.09.10

Calendar year performance % (in denominated currency)

	2008	2009	2010*	2011	2012	2013YTD
A (dist) - USD Class	-50.4	+57.3	+11.8	-25.7	+28.4	-4.9
Benchmark (in USD) ¹⁾	-48.7	+60.8	+10.2	-17.8	+27.1	-6.3
A (dist) - HKD Class	-	-	+5.5	-25.7	+28.2	-4.7

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
HSBC Holdings PLC	Financials	Hong Kong	9.6
China Construction Bank Corp.	Financials	China	7.3
AIA Group Ltd.	Financials	Hong Kong	6.1
Tencent Holdings Ltd.	Technology	China	5.2
Industrial & Commercial Bank of China Ltd.	Financials	China	4.8

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BEST India Equity Fund
(5 Years)³⁾**OUTSTANDING ACHIEVER**
India Equity Fund⁴⁾

Morningstar Overall Ratings™



JPMorgan India Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stockmarkets of India and the rest of the sub-continent.

Portfolio information

Fund manager	Rukhshad Shroff/Rajendra Nair, Hong Kong		
Launch date	23.11.89		
Total fund size (m)	USD 1,282.4		
Denominated currency and NAV per unit	USD 180.54		
12 month NAV:	High	USD 204.30 (25.01.13)	
	Low	USD 163.83 (26.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.5% p.a.	
SEDOL/ISIN code	6472078/MU0129U00005		
Bloomberg code	JFINPCI MP		

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	1.00	0.99	0.77
Alpha %	0.12	0.10	0.57
Beta	0.91	0.88	0.71
Annual volatility %	25.56	31.17	30.21
Sharpe ratio	-	0.09	0.31
Annual tracking error %	3.64	5.43	21.48
Average annual return %	-2.49	3.33	13.05

Performance from 31.12.02 to 28.06.13 (in denominated currency)



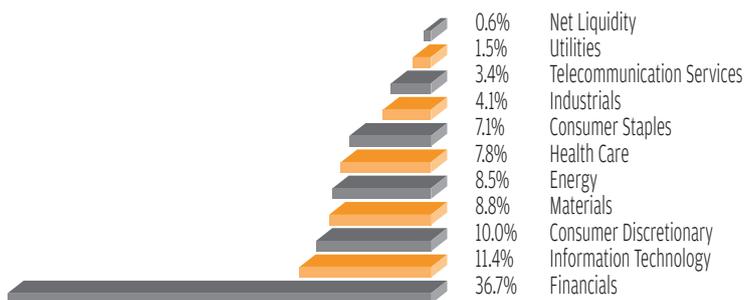
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-7.1	+6.4	-7.3	+17.8	+1,711.2
Benchmark ¹⁾	-6.7	+6.6	-13.2	+8.8	+683.0

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-61.5	+79.3	+27.2	-33.3	+24.6	-7.8
Benchmark ¹⁾	-64.6	+102.8	+21.6	-37.0	+26.3	-8.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
HDFC Bank Ltd.	Financials	India	9.9
Housing Development Finance Corp. Ltd.	Financials	India	9.7
Infosys Ltd.	Information Technology	India	8.0
ITC Ltd.	Consumer Staples	India	7.1
Reliance Industries Ltd.	Energy	India	7.0

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JPMorgan India Smaller Companies Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

Portfolio information

Fund manager	Rukshad Shroff/Rajendra Nair, Hong Kong		
Launch date	21.12.06		
Total fund size (m)	USD 35.8		
Denominated currency and NAV per unit	USD 7.88		
12 month NAV:	High	USD 9.60 (03.01.13)	
	Low	USD 7.63 (26.06.13)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0%	
	Management fee	1.5% p.a.	
SEDOL/ISIN code	B1D3VT8/MU0204U00022		
Bloomberg code	JFINDSM MP		

Statistical analysis

	3 years	5 years	Since launch ¹⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	26.51	32.95	32.28
Sharpe ratio	-	-	-
Annual tracking error %	-	-	-
Average annual return %	-10.08	-2.48	-3.59

Performance from 21.12.06 to 28.06.13 (in denominated currency)



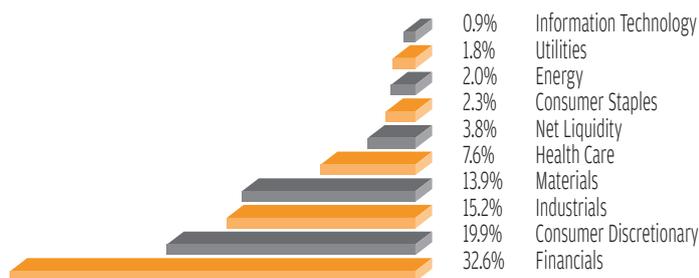
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-9.8	+0.0	-27.3	-11.8	-21.2

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-63.6	+76.3	+19.9	-43.1	+38.9	-16.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
ING Vysya Bank Ltd.	Financials	India	3.9
IndusInd Bank Ltd.	Financials	India	3.5
Mahindra & Mahindra Financial Services Ltd.	Financials	India	3.2
GRUH Finance Ltd.	Financials	India	3.2
Castrol India Ltd.	Materials	India	3.0

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JPMorgan Indonesia Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

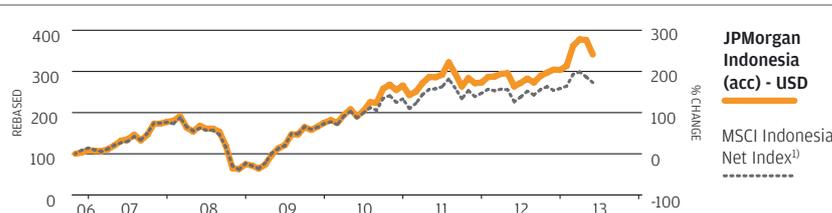
Portfolio information

Fund manager	Sarinee Sernsukskul/ Pauline Ng, Singapore	
Launch date	01.11.06	
Total fund size (m)	USD 120.2	
Denominated currency and NAV per unit	USD 34.10	
12 month NAV:	High	USD 38.82 (29.05.13)
	Low	USD 27.00 (30.08.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0.5% of NAV
		1.5% p.a.
SEDOL/ISIN code	B425YN1/HK0000055662	
Bloomberg code	JFINDOF HK	

Statistical analysis

	3 years	5 years	Since launch ⁹⁾
Correlation	0.94	0.97	0.97
Alpha %	0.61	0.41	0.42
Beta	0.96	0.99	0.99
Annual volatility %	21.13	37.08	34.75
Sharpe ratio	0.87	0.43	0.54
Annual tracking error %	7.24	8.77	8.72
Average annual return %	18.62	16.22	20.22

Performance from 01.11.06 to 28.06.13 (in denominated currency)



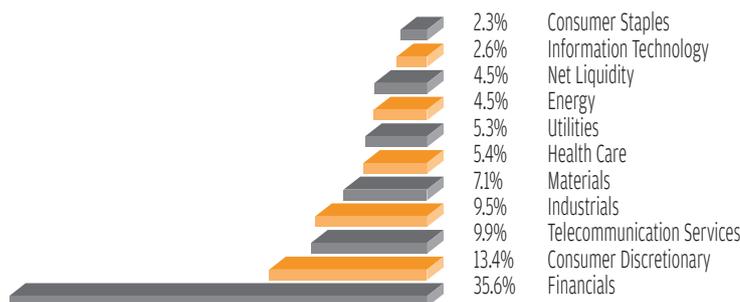
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-9.4	+25.2	+66.9	+112.1	+241.0
Benchmark ¹⁾	-4.7	+14.7	+36.9	+73.5	+173.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-57.9	+134.5	+51.5	+2.7	+11.3	+12.3
Benchmark ¹⁾	-56.7	+126.4	+34.7	+5.8	+4.6	+5.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Bank Central Asia	Financials	Indonesia	9.3
Telekomunikasi Indonesia	Telecommunication Services	Indonesia	8.9
Bank Mandiri (Persero)	Financials	Indonesia	8.1
Astra International	Consumer Discretionary	Indonesia	5.6
Wijaya Karya	Industrials	Indonesia	5.0

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JPMorgan Japan (Yen) Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to the Japanese economy.

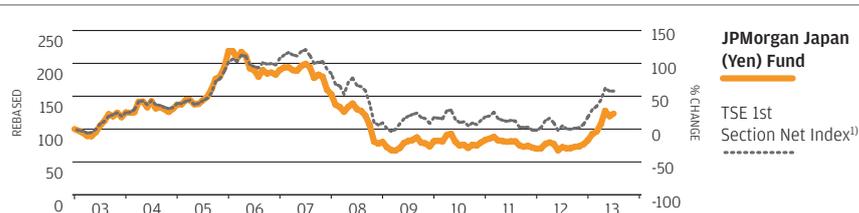
Portfolio information

Fund manager	Nicholas Weindling/ Shoichi Mizusawa, Tokyo	
Launch date	06.08.69	
Total fund size (m)	USD 223.4	
Denominated currency and NAV per unit	YEN 16,768	
12 month NAV:	High	YEN 19,131 (20.05.13)
	Low	YEN 9,304 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B426081/HK0000055670	
Bloomberg code	JFJAPNI HK	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.94	0.96	0.83
Alpha %	0.36	0.06	0.23
Beta	1.06	1.12	1.08
Annual volatility %	20.98	24.98	23.54
Sharpe ratio	0.86	-	-
Annual tracking error %	7.27	7.53	13.27
Average annual return %	18.11	-1.04	8.29

Performance from 31.12.02 to 28.06.13 (in denominated currency)



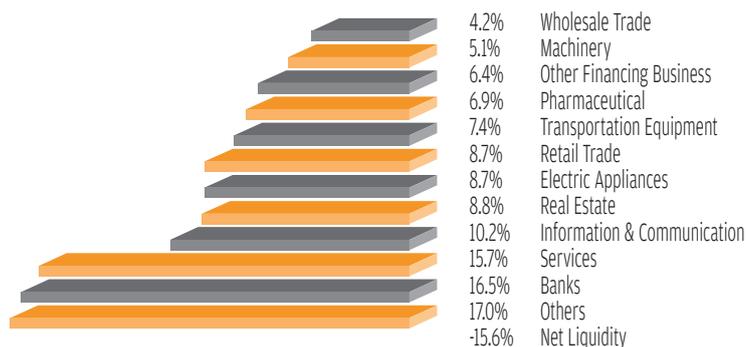
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	+3.4	+70.2	+64.7	-5.1	+3,206.4
Benchmark ¹⁾	-0.0	+50.3	+43.5	-5.2	+1,136.4

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-47.4	+1.5	+2.3	-16.0	+18.5	+48.7
Benchmark ¹⁾	-40.7	+7.5	+0.8	-17.1	+20.7	+33.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Sumitomo Mitsui Financial Group Inc.	Banks	Japan	5.5
Mitsubishi UFJ Financial Group Inc.	Banks	Japan	4.7
Orix Corp.	Other Financing Business	Japan	4.2
Taiheiyo Cement Corp.	Glass & Ceramics Products	Japan	3.6
Japan Tobacco Inc.	Foods	Japan	3.3

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JPMorgan Investment Funds - Japan 50 Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a return in excess of the Japanese equity market primarily from a concentrated portfolio of medium to large sized Japanese companies.

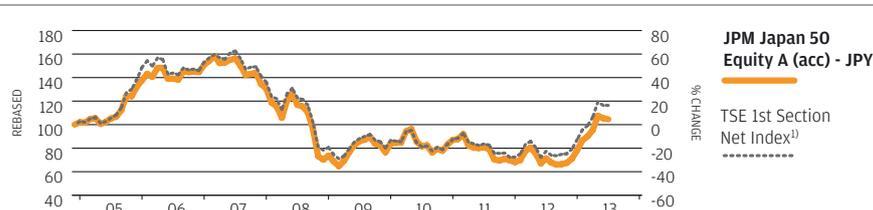
Portfolio information

Fund manager	Ryusuke Ohori, Tokyo	
Launch date ²⁾	22.12.04	
Total fund size (m)	USD 226.8	
Denominated currency and NAV per unit	YEN 10,453	
12 month NAV:	High	YEN 11,908 (22.05.13)
	Low	YEN 6,447 (06.09.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
SEDOL/ISIN code	7325494/LU0115539156	
Bloomberg code	JPMFJEQ LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.98	0.99	0.98
Alpha %	-0.38	-0.05	-0.09
Beta	1.07	1.10	1.07
Annual volatility %	20.36	23.99	21.20
Sharpe ratio	0.41	-	0.01
Annual tracking error %	4.12	4.66	4.33
Average annual return %	8.54	-2.20	0.52

Performance from 22.12.04 to 28.06.13 (in denominated currency)



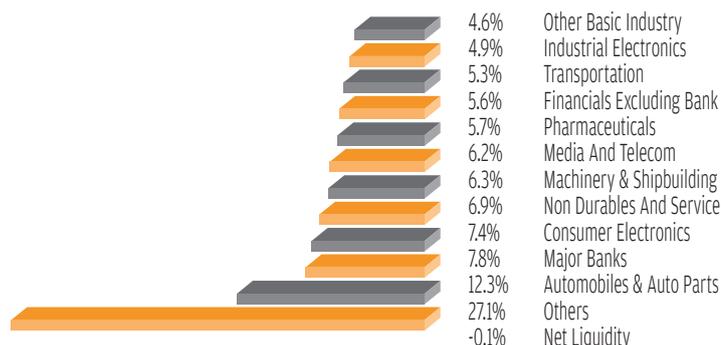
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - JPY Class	-0.9	+46.7	+27.9	-10.5	+4.5
Benchmark ¹⁾	-0.0	+50.3	+43.5	-5.2	+16.4

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (acc) - JPY Class	-43.6	+14.1	+3.7	-21.9	+15.2	+33.4
Benchmark ¹⁾	-40.7	+7.5	+0.8	-17.1	+20.7	+33.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Toyota Motor	Automobiles & Auto Parts	Japan	4.8
Mitsubishi UFJ Financial	Major Banks	Japan	4.4
Japan Tobacco	Non Durables And Service	Japan	3.4
Honda Motor	Automobiles & Auto Parts	Japan	3.1
Hitachi	Industrial Electronics	Japan	3.0

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JPMorgan Funds - Japan Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in Japanese companies.

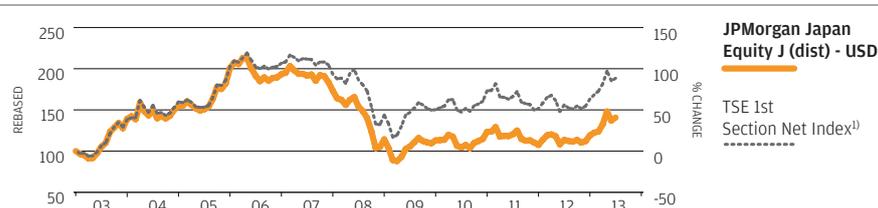
Portfolio information

Fund manager	Robert Lloyd/Aisa Ogoshi, Hong Kong	
Launch date	02.04.02	
Total fund size (m)	USD 246.2	
Denominated currency and NAV per unit	USD 12.14	
12 month High NAV:	USD 13.10 (20.05.13)	
12 month Low NAV:	USD 9.27 (14.11.12)	
Current charge:	5.0% of NAV	
Initial Redemption Management fee	0%	
	1.5% p.a.	
Last distribution (xd date)	USD 0.04 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	B1FMZL3/LU0129465034	
Bloomberg code	FLEJEJF LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.96	0.97	0.97
Alpha %	0.12	-0.15	-0.24
Beta	1.07	1.07	1.06
Annual volatility %	16.01	19.79	18.00
Sharpe ratio	0.64	-	-
Annual tracking error %	4.34	4.93	4.55
Average annual return %	10.51	-1.77	1.80

Performance from 31.12.02 to 28.06.13 (in denominated currency)



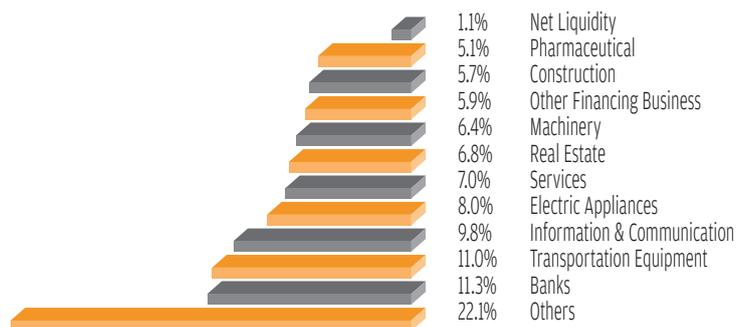
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
J (dist) - USD Class	+2.6	+24.0	+35.0	-8.6	+22.3
Benchmark ¹⁾	+1.6	+20.8	+27.9	+1.1	+67.8

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
J (dist) - USD Class	-34.0	-1.1	+9.2	-12.9	+10.8	+18.2
Benchmark ¹⁾	-25.6	+4.6	+15.2	-12.6	+7.8	+15.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Sumitomo Mitsui Financial Group Inc.	Banks	Japan	3.9
SoftBank Corp.	Information & Communication	Japan	3.4
Mitsubishi UFJ Financial Group Inc.	Banks	Japan	3.3
Isuzu Motors Ltd.	Transportation Equipment	Japan	3.2
Sony Corp.	Electric Appliances	Japan	2.8

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JPMorgan Japan OTC Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through investment primarily in the securities of companies traded on the over-the-counter (OTC) market in Japan. The Fund may also invest in securities listed on the Market of High Growth and Emerging Stocks of the Tokyo Stock Exchange (MOTHERS) and the Hercules market.

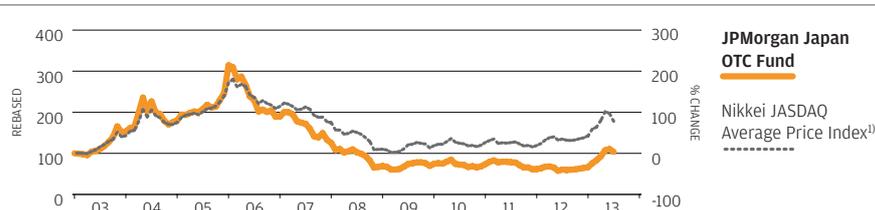
Portfolio information

Fund manager	Eiji Saito/Koji Namiki, Tokyo		
Launch date	10.06.91		
Total fund size (m)	USD 53.4		
Denominated currency and NAV per unit	YEN 1,099		
12 month NAV:	High	YEN 1,299 (14.05.13)	
	Low	YEN 606 (25.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.75% p.a.	
SEDOL/ISIN code	B4262B8/HK0000055688		
Bloomberg code	JFJOTC HK		

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.89	0.93	0.92
Alpha %	-0.13	-0.25	0.45
Beta	1.19	1.25	1.30
Annual volatility %	21.78	23.54	33.04
Sharpe ratio	0.58	0.00	-
Annual tracking error %	10.51	9.79	14.76
Average annual return %	12.69	0.28	0.43

Performance from 31.12.02 to 28.06.13 (in denominated currency)



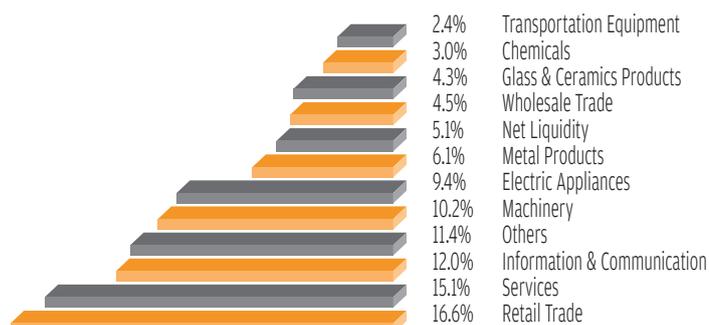
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	-6.0	+71.2	+43.1	+1.4	+9.9
Benchmark ¹⁾	-9.9	+32.1	+43.0	+18.0	-45.2

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-44.8	+7.8	-1.3	-16.2	+7.2	+56.8
Benchmark ¹⁾	-36.9	+7.8	+6.6	-6.0	+19.8	+24.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Yahoo Japan Corp.	Information & Communication	Japan	7.9
Rakuten Inc.	Services	Japan	7.3
Broccoli Co. Ltd.	Retail Trade	Japan	6.1
Kuramoto Co. Ltd.	Glass & Ceramics Products	Japan	2.0
Freund Corp.	Machinery	Japan	1.8

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JPMorgan Funds - Japan Small Cap Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in small capitalisation Japanese companies.

Portfolio information

Fund manager	Japan Equity Team, Japan	
Launch date	04.07.94	
Total fund size (m)	USD 41.5	
Denominated currency and NAV per unit	USD 8.00	
12 month NAV:	High	USD 8.71 (08.05.13)
	Low	USD 6.12 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.01 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	4405333/LU0051759768	
Bloomberg code	FLEFJSI LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.87	0.93	0.89
Alpha %	-0.02	-0.32	-0.19
Beta	1.03	1.15	1.13
Annual volatility %	16.30	21.87	28.65
Sharpe ratio	0.53	-	-
Annual tracking error %	8.16	8.61	13.60
Average annual return %	8.80	-0.33	-1.15

Performance from 31.12.02 to 28.06.13 (in denominated currency)



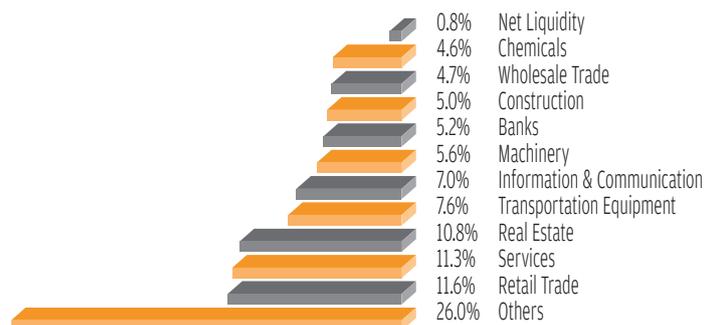
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	+1.0	+26.8	+28.8	-1.7	-19.8
Benchmark ¹⁾	-0.5	+14.2	+29.9	+19.8	+37.3

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-34.5	+1.1	+2.4	-0.6	+2.4	+23.5
Benchmark ¹⁾	-20.5	+4.8	+19.4	-4.3	+5.9	+11.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Hitachi Capital Corp.	Other Financing Business	Japan	2.4
Taiheiyō Cement Corp.	Glass & Ceramics Products	Japan	2.2
Tokyo Tatemono Co. Ltd.	Real Estate	Japan	2.1
Seven Bank Ltd.	Banks	Japan	2.0
Don Quijote Co. Ltd.	Retail Trade	Japan	1.9

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JPMorgan Japan Smaller Company (Yen) Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in the shares of small to medium-sized Japanese companies.

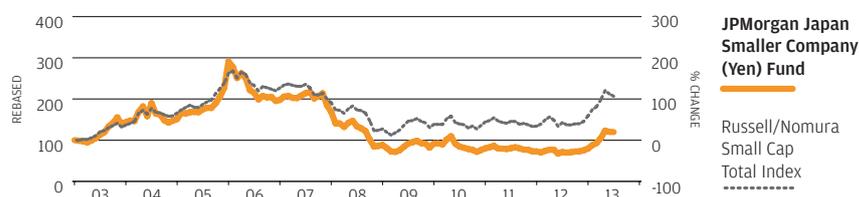
Portfolio information

Fund manager	Japan Equity Team, Japan	
Launch date	05.06.80	
Total fund size (m)	USD 87.6	
Denominated currency and NAV per unit	YEN 35,490	
12 month NAV:	High	YEN 39,793 (20.05.13)
	Low	YEN 20,196 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B4253P6/HK0000055696	
Bloomberg code	JFJSMCI HK	

Statistical analysis

	3 years	5 years	Since launch ¹⁾
Correlation	0.88	0.92	0.76
Alpha %	-0.07	-0.45	0.07
Beta	0.98	1.15	1.12
Annual volatility %	19.59	25.13	29.35
Sharpe ratio	0.63	-	-
Annual tracking error %	9.44	10.35	19.37
Average annual return %	12.41	-2.17	3.90

Performance from 31.12.02 to 28.06.13 (in denominated currency)



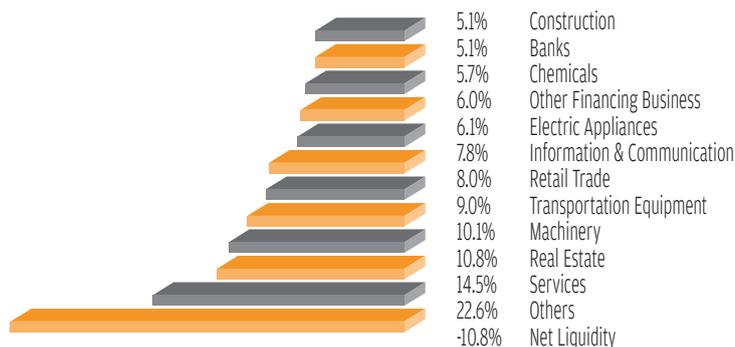
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	-0.5	+68.5	+42.0	-10.4	+254.9
Benchmark	-2.7	+44.9	+48.5	+19.2	-

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-47.6	+4.2	-12.8	-9.4	+9.6	+50.3
Benchmark	-33.2	+8.8	+4.2	-7.1	+18.4	+30.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Orix Corp.	Other Financing Business	Japan	3.5
M3 Inc.	Services	Japan	2.5
Symex Corp.	Electric Appliances	Japan	2.4
Makita Corp.	Machinery	Japan	2.3
Mitsubishi UFJ Lease & Finance Co. Ltd.	Other Financing Business	Japan	2.3

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Nomura (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ²⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Japan Technology Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through a portfolio consisting primarily of shares of Japanese companies involved in technology industries.

Portfolio information

Fund manager	Oliver Cox, Tokyo	
Launch date	05.03.81	
Total fund size (m)	USD 57.0	
Denominated currency and NAV per unit	YEN 42,257	
12 month NAV:	High	YEN 47,447 (22.05.13)
	Low	YEN 25,383 (12.10.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B4255B6/HK0000055704	
Bloomberg code	JFJTECI HK	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.93	0.95	0.81
Alpha %	0.39	0.23	0.15
Beta	0.90	0.97	0.93
Annual volatility %	20.02	26.85	28.22
Sharpe ratio	0.40	-	-
Annual tracking error %	7.44	8.25	16.68
Average annual return %	8.10	-3.72	4.62

Performance from 31.12.02 to 28.06.13 (in denominated currency)



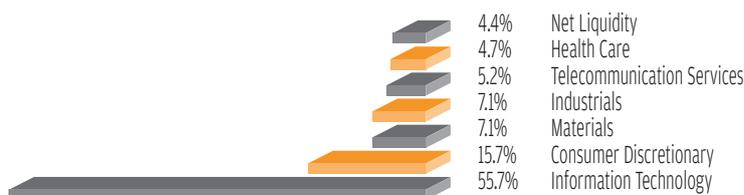
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	-0.1	+50.6	+26.3	-17.3	+330.9
Benchmark ¹⁾	-2.6	+35.5	+11.2	-27.7	+292.9

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-54.4	+31.3	-5.5	-21.1	+4.2	+44.9
Benchmark ¹⁾	-50.5	+25.0	+3.2	-25.1	+8.6	+24.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Hitachi Ltd.	Information Technology	Japan	9.4
FUJIFILM Holdings Corp.	Information Technology	Japan	5.7
Sony Corp.	Consumer Discretionary	Japan	5.3
Toshiba Corp.	Information Technology	Japan	5.0
SoftBank Corp.	Telecommunication Services	Japan	4.3

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Factset/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)** Dividends reinvested after deduction of withholding tax. Prior to 01.01.95, TSE 1st Section Total. **2)** With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Korea Equity Fund
(3,5 and 10 Years)³⁾**BEST** Korea Equity Fund
(5 Years)⁴⁾Morningstar Overall Ratings™
★★★★

JPMorgan Korea Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital appreciation through investment primarily in companies whose shares are traded on the Korea Stock Exchange or the Korean over-the-counter market.

Portfolio information

Fund manager	David Choi/John Cho, Hong Kong	
Launch date	11.12.91	
Total fund size (m)	USD 549.3	
Denominated currency and NAV per unit	USD 43.20	
12 month NAV:	High	USD 50.57 (03.01.13)
	Low	USD 40.93 (25.06.13)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0.5% of NAV
		1.5% p.a.
SEDOL/ISIN code	B427YN7/HK0000055712	
Bloomberg code	JFKORTI HK	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.99	0.87
Alpha %	-0.08	0.08	0.38
Beta	1.08	1.00	0.81
Annual volatility %	26.15	34.42	34.78
Sharpe ratio	0.17	0.02	0.11
Annual tracking error %	6.24	5.91	18.75
Average annual return %	4.57	1.12	7.11

Performance from 31.12.02 to 28.06.13 (in denominated currency)



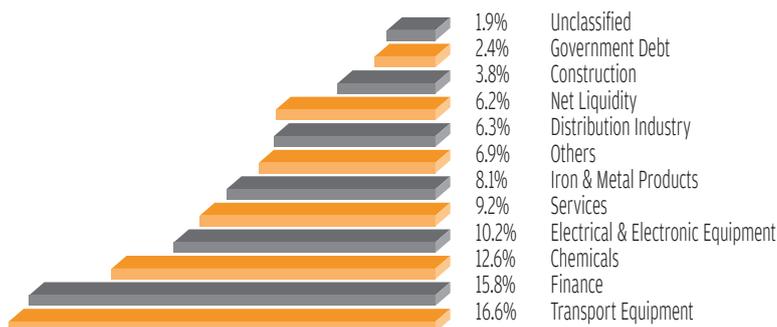
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-7.5	-2.6	+14.3	+5.7	+339.6
Benchmark ¹⁾	-7.9	+0.8	+17.4	+1.9	+92.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-52.4	+70.3	+32.4	-21.4	+19.2	-12.7
Benchmark ¹⁾	-56.0	+61.9	+25.1	-12.3	+17.7	-12.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Electrical & Electronic Equipment	Korea	9.7
Hyundai Motor Co. Ltd.	Transport Equipment	Korea	7.3
KB Financial Group Inc.	Finance	Korea	6.4
POSCO	Iron & Metal Products	Korea	5.9
Hyundai Heavy Industries Co. Ltd.	Transport Equipment	Korea	5.1

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)** Price change only, dividends not taken into account. **2)** With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)** Lipper Fund Awards Hong Kong 2010 (reflect fund performance as of 2009). **4)** Lipper Fund Awards Hong Kong 2011 (reflect fund performance as of 2010).

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JPMorgan Malaysia Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

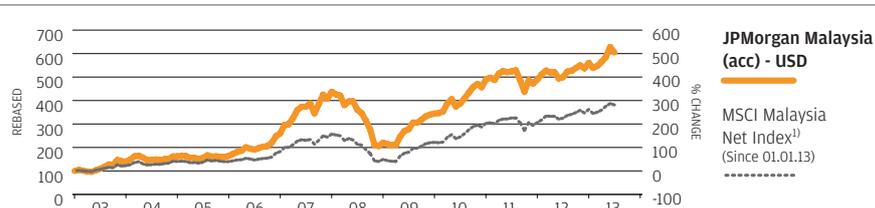
Portfolio information

Fund manager	Stacey Neo/Pauline Ng/ Changqi Ong, Singapore	
Launch date	12.12.89	
Total fund size (m)	USD 191.8	
Denominated currency and NAV per unit	USD 64.60	
12 month NAV:	High	USD 68.60 (21.05.13)
	Low	USD 53.92 (09.07.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0.5% of NAV
		1.5% p.a.
SEDOL/ISIN code	B428195/HK0000055720	
Bloomberg code	JFMALAI HK	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.96	0.98	0.83
Alpha %	-0.01	-0.19	0.63
Beta	1.03	1.12	0.80
Annual volatility %	15.09	21.35	29.30
Sharpe ratio	1.05	0.49	0.26
Annual tracking error %	4.01	4.74	17.26
Average annual return %	16.04	10.91	11.31

Performance from 31.12.02 to 28.06.13 (in denominated currency)



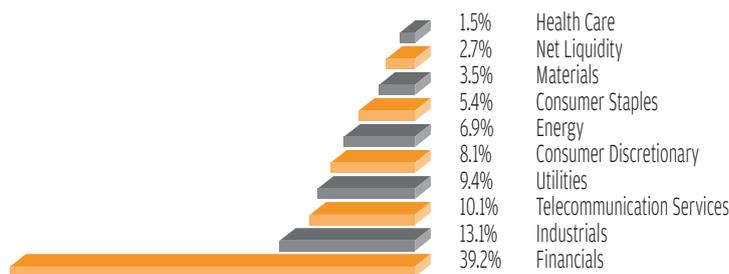
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-3.7	+21.1	+56.3	+67.8	+1,147.0
Benchmark ¹⁾	-1.5	+17.3	+55.5	+78.5	+229.4

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-49.6	+56.3	+41.9	+0.1	+14.5	+7.9
Benchmark ¹⁾	-42.0	+48.9	+36.4	+1.2	+18.2	+5.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Malayan Banking Bhd	Financials	Malaysia	9.3
CIMB Group Holdings Bhd	Financials	Malaysia	8.0
SapuraKencana Petroleum Bhd	Energy	Malaysia	7.9
Sime Darby Bhd	Industrials	Malaysia	5.1
Tenaga Nasional Bhd	Utilities	Malaysia	4.9

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BEST Asia Pacific Equity Fund
(3 Years)³⁾**OUTSTANDING ACHIEVER**
Asia Pac ex-Japan Equity Fund⁴⁾

Morningstar Overall Ratings™



JPMorgan Pacific Securities Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through investment primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

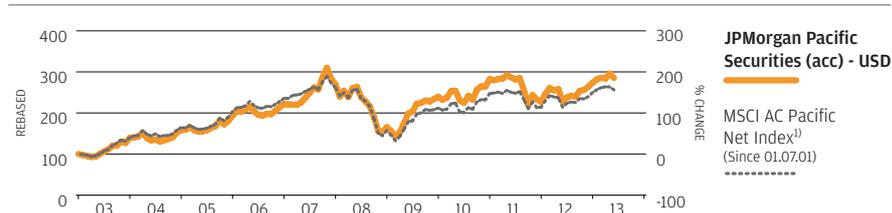
Portfolio information

Fund manager	Victor Lee/Aisa Ogoshi, Hong Kong
Launch date	26.05.78
Total fund size (m)	USD 390.7
Denominated currency and NAV per unit	USD 241.07
12 month NAV:	USD 264.62 (20.05.13)
High	USD 193.78 (25.07.12)
Low	
Current charge:	5.0% of NAV
Initial Redemption	0.5% of NAV
Management fee	1.5% p.a.
SEDOL/ISIN code	B42GYV2/HK0000055746
Bloomberg code	JFPACSI HK

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.97	0.76
Alpha %	-0.09	0.18	0.61
Beta	1.17	1.03	0.93
Annual volatility %	18.73	22.03	25.51
Sharpe ratio	0.43	0.15	-
Annual tracking error %	5.74	5.27	16.76
Average annual return %	8.29	3.69	14.30

Performance from 31.12.02 to 28.06.13 (in denominated currency)



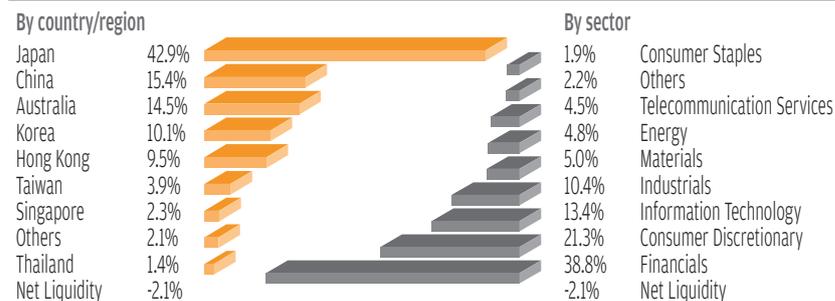
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-3.6	+20.0	+27.0	+19.8	+10,825.2
Benchmark ¹⁾	-2.7	+14.7	+27.5	+8.5	-

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-38.8	+44.8	+18.0	-19.5	+20.4	+4.3
Benchmark ¹⁾	-40.0	+34.8	+16.9	-13.5	+16.6	+2.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	4.1
Mitsubishi UFJ Financial Group Inc.	Financials	Japan	3.4
Sumitomo Mitsui Financial Group Inc.	Financials	Japan	3.4
Canon Inc.	Information Technology	Japan	2.5
BHP Billiton Ltd.	Materials	Australia	2.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.07.01, MSCI Pacific Net. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**Lipper Fund Awards Hong Kong 2010 (reflect fund performance as of 2009). **4)** Benchmark Fund of the Year Awards 2010 (reflect fund performance as of end-October 2010).

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BEST Asset Management Company
in Asia - 2009 to 2013³⁾**BEST** Information Technology
Equity Fund (5 Years)⁴⁾

JPMorgan Pacific Technology Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

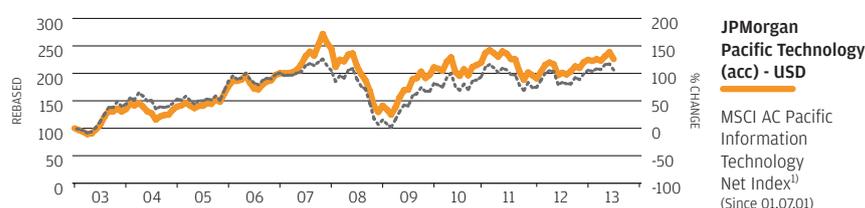
Portfolio information

Fund manager	Victor Lee, Hong Kong	
Launch date	15.08.97	
Total fund size (m)	USD 51.3	
Denominated currency and NAV per unit	USD 36.79	
12 month NAV:	High	USD 39.99 (22.05.13)
	Low	USD 30.56 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B42H374/HK0000055761	
Bloomberg code	JFTECI HK	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.98	0.76
Alpha %	-0.09	-0.04	0.70
Beta	0.90	0.88	1.02
Annual volatility %	15.96	21.43	30.05
Sharpe ratio	0.30	0.03	0.19
Annual tracking error %	4.40	5.39	19.65
Average annual return %	4.97	1.16	8.55

Performance from 31.12.02 to 28.06.13 (in denominated currency)



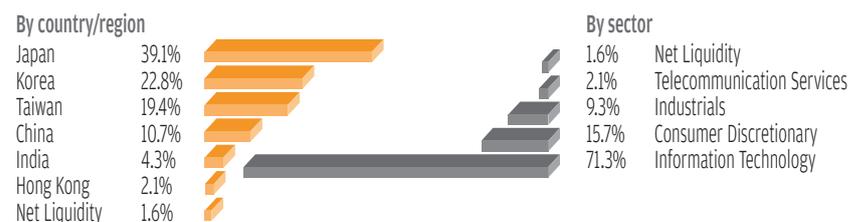
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-5.4	+12.2	+15.7	+5.9	+267.9
Benchmark ¹⁾	-5.0	+12.4	+21.9	+8.8	+18.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-42.5	+49.5	+12.3	-19.5	+17.9	+0.5
Benchmark ¹⁾	-43.9	+57.7	+16.3	-17.2	+17.6	+0.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Samsung Electronics Co. Ltd.	Information Technology	Korea	9.9
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	9.2
Canon Inc.	Information Technology	Japan	7.7
Hon Hai Precision Industry Co. Ltd.	Information Technology	Taiwan	3.5
Samsung Electro-Mechanics Co. Ltd.	Information Technology	Korea	3.4

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JPMorgan Philippine Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

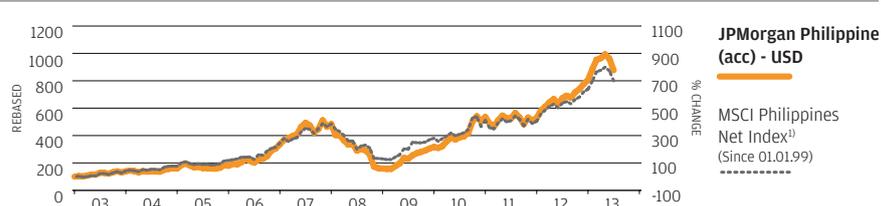
Portfolio information

Fund manager	Changqi Ong/ Sarinee Sernsukskul, Singapore	
Launch date	29.07.74	
Total fund size (m)	USD 165.9	
Denominated currency and NAV per unit	USD 105.87	
12 month NAV:	High	USD 126.39 (15.05.13)
	Low	USD 79.92 (23.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0.5% of NAV
	Management fee	1.5% p.a.
SEDOL/ISIN code	B42HY15/HK0000055779	
Bloomberg code	JFPHIL HK	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.96	0.93	-
Alpha %	0.51	0.18	-
Beta	0.95	1.07	-
Annual volatility %	22.64	28.30	30.94
Sharpe ratio	1.37	0.86	-
Annual tracking error %	6.27	10.20	-
Average annual return %	31.28	24.83	7.23

Performance from 31.12.02 to 28.06.13 (in denominated currency)



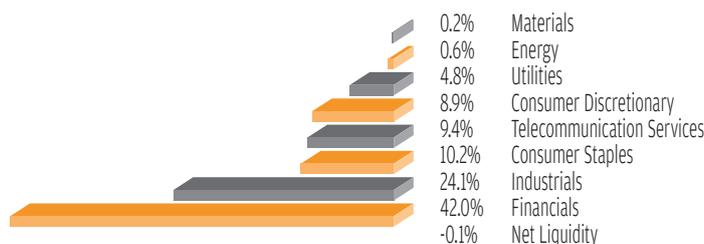
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-8.9	+30.1	+126.3	+203.1	+1,415.1
Benchmark ¹⁾	-8.4	+25.8	+95.4	+166.6	-

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-67.1	+99.4	+68.9	-1.4	+52.5	+8.8
Benchmark ¹⁾	-52.6	+65.6	+33.9	-0.9	+46.4	+8.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Ayala Land Inc.	Financials	Philippines	9.7
SM Investments Corp.	Industrials	Philippines	9.2
BDO Unibank Inc	Financials	Philippines	7.0
Philippine Long Distance Telephone Co.	Telecommunication Services	Philippines	6.5
SM Prime Holdings Inc.	Financials	Philippines	6.3

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI Philippines Gross. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Taiwan Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in Taiwanese companies.

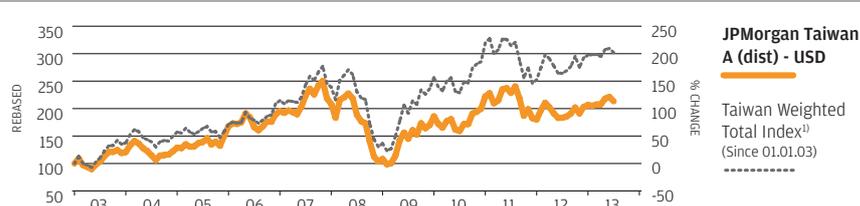
Portfolio information (A (dist) - USD Class)

Fund manager	Taiwan Equity Team, Taiwan Howard Wang, Hong Kong	
Total fund size (m)	USD 255.0	
Denominated currency and NAV per unit:		
A (dist) - USD Class	USD 13.90	
A (dist) - HKD Class	HKD 12.37	
12 month NAV:	High	USD 14.61 (08.05.13)
	Low	USD 11.68 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date):		
A (dist) - USD Class	USD 0.23 (13.09.12)	
A (dist) - HKD Class	HKD 0.17 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7103582/LU0117843481	
Bloomberg code	FLEFTWA LX	

Statistical analysis (A (dist) - USD Class)

	3 years	5 years	Since launch ²⁾
Correlation	0.97	0.97	0.96
Alpha %	0.06	-0.23	-0.25
Beta	0.99	0.99	0.99
Annual volatility %	20.44	27.81	26.96
Sharpe ratio	0.49	0.07	0.08
Annual tracking error %	4.92	6.49	7.76
Average annual return %	10.27	2.50	4.27

Performance from 31.12.02 to 28.06.13 (in denominated currency)



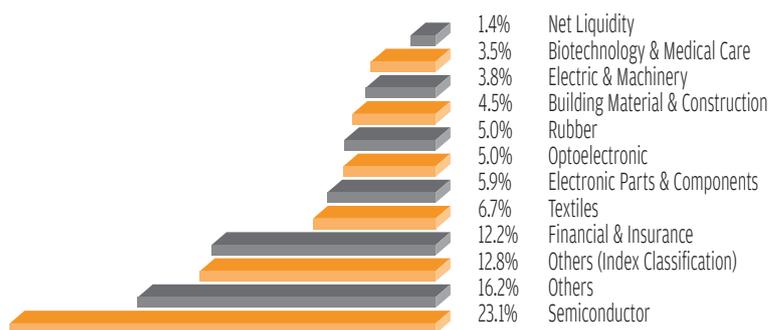
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD Class	-3.5	+16.3	+34.1	+13.1	+66.1	18.05.01
Benchmark (in USD) ¹⁾	-2.4	+14.3	+32.0	+31.1	+149.0	
A (dist) - HKD Class	-3.6	+16.4	-	-	+13.3	20.09.10

Calendar year performance % (in denominated currency)

	2008	2009	2010*	2011	2012	2013YTD
A (dist) - USD Class	-48.0	+71.7	+19.5	-18.9	+14.6	+3.3
Benchmark (in USD) ¹⁾	-42.9	+88.1	+24.6	-21.0	+17.8	+1.6
A (dist) - HKD Class	-	-	+18.1	-19.0	+14.4	+3.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductor	Taiwan	9.4
MediaTek Inc.	Semiconductor	Taiwan	3.0
Delta Electronics Inc.	Electronic Parts & Components	Taiwan	3.0
Cathay Financial Holding Co. Ltd.	Financial & Insurance	Taiwan	3.0
Cheng Shin Rubber Industry Co. Ltd.	Rubber	Taiwan	2.8

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BEST Thailand Equity Fund
(3 and 5 Years)³⁾**OUTSTANDING ACHIEVER**
Thailand Equity Fund⁴⁾Morningstar Overall Ratings™
★★★★**J.P.Morgan**
Asset Management

JPMorgan Thailand Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide long-term capital appreciation through a portfolio consisting primarily of securities of companies based or operating principally in Thailand.

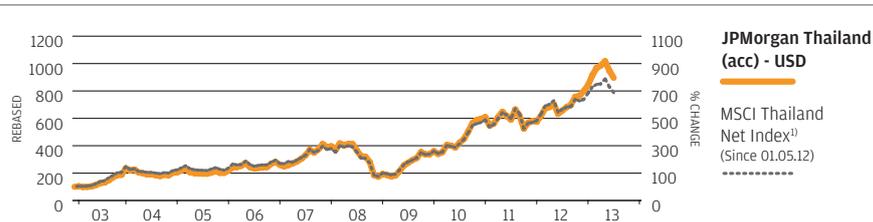
Portfolio information

Fund manager	Sarinee Sernsukul/ Pauline Ng, Singapore	
Launch date	08.08.89	
Total fund size (m)	USD 524.1	
Denominated currency and NAV per unit	USD 129.24	
12 month High NAV:	USD 148.74 (09.05.13)	
12 month Low NAV:	USD 95.14 (23.07.12)	
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0.5% of NAV
		1.5% p.a.
SEDOL/ISIN code	B42HZN4/HK0000055787	
Bloomberg code	JFTHAI HK	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.97	0.99	0.89
Alpha %	0.34	0.14	0.69
Beta	0.99	1.04	0.79
Annual volatility %	22.77	30.58	32.27
Sharpe ratio	1.25	0.63	0.26
Annual tracking error %	5.38	5.18	16.56
Average annual return %	28.61	19.69	12.17

Performance from 31.12.02 to 28.06.13 (in denominated currency)



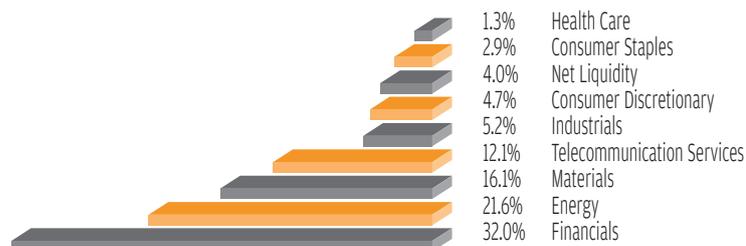
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-5.5	+36.4	+112.7	+145.7	+1,457.1
Benchmark ¹⁾	-5.0	+18.4	+90.1	+122.5	+172.3

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-51.2	+86.5	+69.0	-5.7	+46.5	+6.5
Benchmark ¹⁾	-47.2	+79.9	+63.5	-0.9	+34.2	+0.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
PTT PCL	Energy	Thailand	9.6
PTT Exploration & Production PCL	Energy	Thailand	9.4
Advanced Info Service PCL	Telecommunication Services	Thailand	9.3
Kasikornbank PCL	Financials	Thailand	9.2
Siam Cement PCL	Materials	Thailand	8.6

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JPMorgan Vietnam Opportunities Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with long-term capital appreciation through investment primarily in companies:

- domiciled/listed on the country's stock exchange;
- with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either USD50m or 10% of the gross assets of the company;
- which may have the majority of their business elsewhere, whilst they have an interest in Vietnam.

Portfolio information

Fund manager	Changqi Ong/ Sarinee Sernsukskul, Singapore	
Launch date	27.11.06	
Total fund size (m)	USD 113.8	
Denominated currency and NAV per unit	USD 8.93	
12 month NAV:	High	USD 9.70 (07.06.13)
	Low	USD 6.96 (28.08.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
SEDOL/ISIN code	B42GN60/HK0000055811	
Bloomberg code	JFVNOPP HK	

Statistical analysis

	3 years	5 years	Since launch ^{a)}
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	17.83	24.69	27.72
Sharpe ratio	0.52	0.29	-
Annual tracking error %	-	-	-
Average annual return %	9.42	7.53	-1.70

Performance from 27.11.06 to 28.06.13 (in denominated currency)



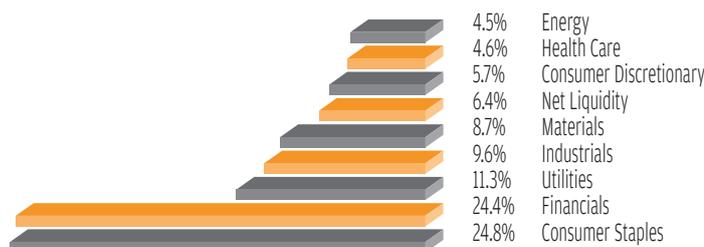
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(acc) - USD Class	-6.3	+24.0	+31.0	+43.7	-10.7

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(acc) - USD Class	-61.1	+55.6	+0.7	-18.4	+30.1	+14.8

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
PetroVietnam Gas JSC	Utilities	Vietnam	9.6
Vietnam Dairy Products JSC	Consumer Staples	Vietnam	8.9
Masan Group Corp.	Consumer Staples	Vietnam	7.2
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Financials	Vietnam	5.8
Kinh Do JSC	Consumer Staples	Vietnam	5.5

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JPMorgan Funds - America Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

Portfolio information

Fund manager	Jonathan Simon/ Gregory Luttrell, New York	
Launch date	01.06.01	
Total fund size (m)	USD 763.4	
Denominated currency and NAV per unit	USD 57.71	
12 month NAV:	High	USD 60.55 (22.05.13)
	Low	USD 47.18 (12.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.09 (02.09.09)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7096325/LU0117906072	
Bloomberg code	FLEFAMJ LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.96	0.95
Alpha %	-0.37	-0.03	-0.05
Beta	1.17	1.02	1.01
Annual volatility %	16.24	19.43	16.43
Sharpe ratio	0.94	0.28	0.05
Annual tracking error %	4.84	5.66	5.20
Average annual return %	15.54	5.83	2.76

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-3.3	+21.0	+54.2	+32.7	+38.9
Benchmark ¹⁾	-1.4	+19.8	+63.0	+35.7	+50.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-37.8	+29.6	+10.4	-3.6	+15.1	+16.1
Benchmark ¹⁾	-37.9	+25.6	+14.4	+1.5	+15.2	+13.5

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Biogen	Health Care	United States	7.2
Google	Information Technology	United States	6.1
Loews	Financials	United States	5.5
Kansas City Southern	Industrials	United States	5.2
Priceline.com	Consumer Discretionary	United States	4.7

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JPMorgan Funds - Euroland Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro zone (the "Euroland Countries").

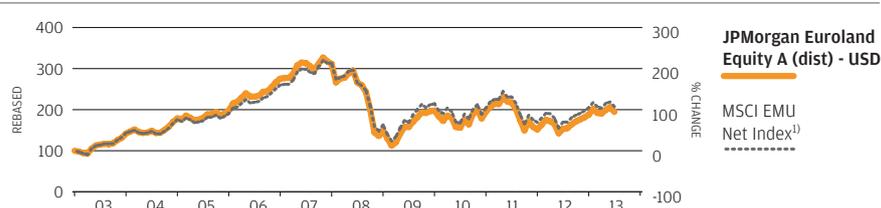
Portfolio information

Fund manager	Stephen Macklow-Smith/ Nicholas Horne, London		
Launch date	01.06.01		
Total fund size (m)	USD 235.6		
Denominated currency and NAV per unit	USD 7.74		
12 month NAV:	High	USD 8.33 (28.05.13)	
	Low	USD 5.84 (23.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0%	
	Management fee	1.5% p.a.	
Last distribution (xd date)	USD 0.14 (13.09.12)		
Distribution frequency	Expected annually		
SEDOL/ISIN code	7096392/LU0117904457		
Bloomberg code	FLEFCEJ LX		

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.99	0.99	0.98
Alpha %	0.01	-0.06	0.02
Beta	1.05	1.05	0.99
Annual volatility %	26.58	30.76	23.70
Sharpe ratio	0.28	-	0.06
Annual tracking error %	4.00	4.79	4.56
Average annual return %	7.61	-6.07	3.28

Performance from 31.12.02 to 28.06.13 (in denominated currency)



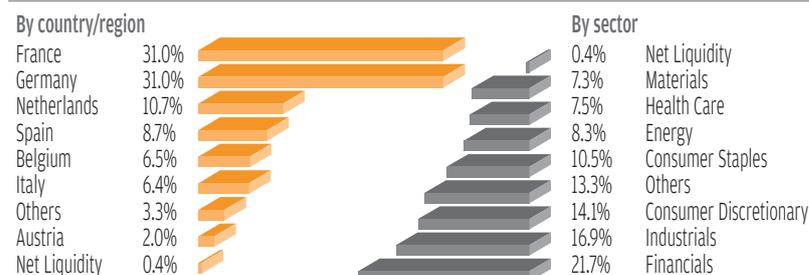
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-5.6	+26.7	+24.6	-26.9	+47.7
Benchmark ¹⁾	-5.2	+22.1	+23.8	-21.8	+47.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-51.9	+32.0	-1.4	-22.2	+23.7	+3.6
Benchmark ¹⁾	-47.9	+31.4	-4.8	-17.2	+21.1	+1.3

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Total SA	Energy	France	4.1
Sanofi	Health Care	France	4.1
BASF	Materials	Germany	3.9
Unilever	Consumer Staples	Netherlands	3.4
BNP Paribas	Financials	France	3.2

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Euroland Select Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a return in excess of Euro-zone equity markets by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

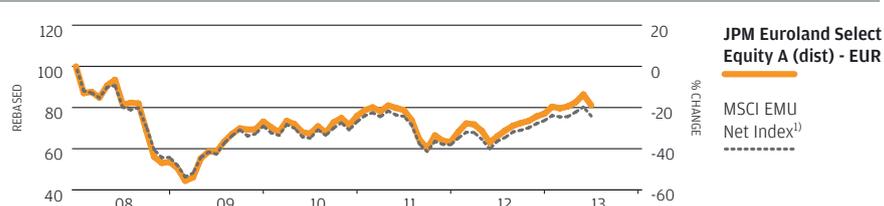
Portfolio information

Fund manager	Beltran Lastra/Demetris Georghiou/ Ido Eisenberg, London		
Launch date ²⁾	02.01.08		
Total fund size (m)	USD 79.6		
Denominated currency and NAV per unit	EUR 7.07		
12 month NAV:	High	EUR 7.68 (28.05.13)	
	Low	EUR 5.72 (24.07.12)	
Current charge:	Initial Redemption	5.0% of NAV	
	Management fee	0%	
		1.5% p.a.	
Last distribution (xd date)	EUR 0.12 (13.09.12)		
Distribution frequency	Expected annually		
SEDOL/ISIN code	B1Z8K16/LU0308872398		
Bloomberg code	JPMERDA LX		

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.98	0.98	0.98
Alpha %	0.07	0.12	0.17
Beta	1.07	1.09	1.10
Annual volatility %	17.44	22.23	22.37
Sharpe ratio	0.33	-	-
Annual tracking error %	3.50	4.94	4.94
Average annual return %	6.42	-0.05	-3.74

Performance from 02.01.08 to 28.06.13 (in denominated currency)



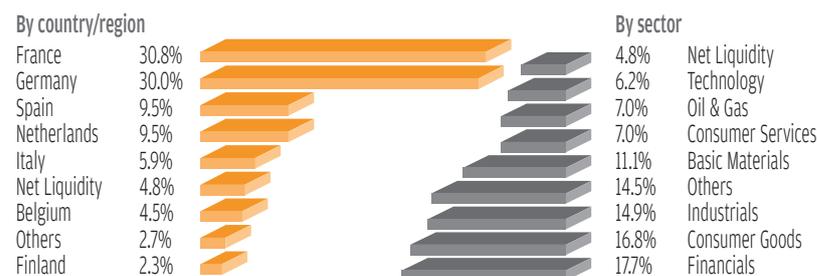
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-6.1	+22.7	+20.5	-0.2	-18.9
Benchmark ¹⁾	-5.5	+19.2	+16.6	-5.3	-24.1

Calendar year performance % (in denominated currency)

	2008*	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-46.4	+36.5	+3.8	-16.6	+21.6	+5.4
Benchmark ¹⁾	-44.2	+27.3	+2.9	-15.3	+19.0	+3.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Sanofi	Health Care	France	5.0
Bayer	Basic Materials	Germany	4.2
BASF	Basic Materials	Germany	3.2
Henkel	Consumer Goods	Germany	3.0
Unilever	Consumer Goods	Netherlands	2.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) Dividends reinvested after deduction of withholding tax. 2) Available for purchase in Hong Kong on 08.01.08. 3) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4) The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Europe Dynamic Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

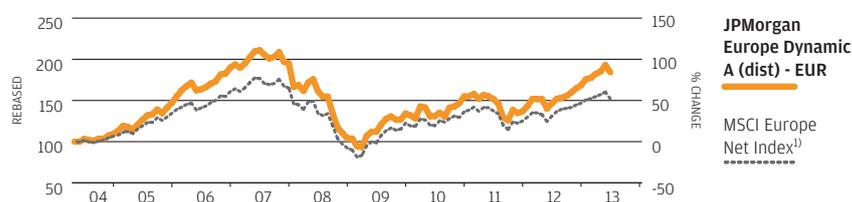
Portfolio information

Fund manager	Jonathan Ingram/John Baker/ Anis Lahlou-Abid, London		
Launch date ²⁾	27.05.04		
Total fund size (m)	USD 199.3		
Denominated currency and NAV per unit	EUR 16.19		
12 month NAV:	High	EUR 17.36 (21.05.13)	
	Low	EUR 13.12 (23.07.12)	
Current charge:	Initial Redemption	5.0% of NAV	
	Management fee	0%	
		1.5% p.a.	
Last distribution (xd date)	EUR 0.16 (13.09.12)		
Distribution frequency	Expected annually		
SEDOL/ISIN code	7275890/LU0143905700		
Bloomberg code	JFEUDYA LX		

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.92	0.95	0.96
Alpha %	0.24	0.02	0.16
Beta	1.08	1.06	1.07
Annual volatility %	14.48	18.64	16.68
Sharpe ratio	0.79	0.09	0.30
Annual tracking error %	5.60	5.80	5.04
Average annual return %	12.01	2.71	6.95

Performance from 27.05.04 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-4.5	+25.7	+40.5	+14.3	+84.2
Benchmark ¹⁾	-5.1	+16.0	+27.2	+13.3	+52.0

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-46.6	+29.0	+15.4	-11.6	+23.0	+9.4
Benchmark ¹⁾	-44.0	+32.6	+11.1	-8.1	+17.3	+3.6

Portfolio analysis

By country/region		By sector	
United Kingdom	36.2%	4.1%	Energy
France	14.5%	5.1%	Telecommunication Services
Others	12.2%	6.2%	Others
Germany	9.7%	6.8%	Net Liquidity
Net Liquidity	6.8%	7.6%	Health Care
Switzerland	6.7%	8.8%	Consumer Staples
Netherlands	6.2%	16.8%	Industrials
Sweden	4.5%	19.9%	Consumer Discretionary
Ireland	3.2%	24.7%	Financials

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
EADS	Industrials	France	2.8
AXA	Financials	France	2.8
Ashtead	Industrials	United Kingdom	2.3
Aegon	Financials	Netherlands	2.2
Diageo	Consumer Staples	United Kingdom	2.1

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. **2)**Available for purchase in Hong Kong on 31.05.04. **3)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Europe Dynamic Mega Cap Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of mega capitalisation European companies.

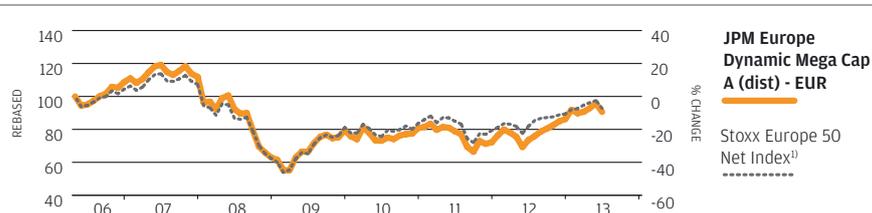
Portfolio information

Fund manager	Jonathan Ingram/John Baker/ Anis Lahlou-Abid, London	
Launch date ²⁾	09.05.06	
Total fund size (m)	USD 59.3	
Denominated currency and NAV per unit	EUR 8.04	
12 month NAV:	High	EUR 8.68 (28.05.13)
	Low	EUR 6.55 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	EUR 0.14 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	B17MV80/LU0229245245	
Bloomberg code	JPEDYMA LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.90	0.95	0.96
Alpha %	0.00	-0.13	-0.02
Beta	1.07	1.06	1.06
Annual volatility %	14.19	18.02	17.23
Sharpe ratio	0.48	-	-
Annual tracking error %	6.12	5.73	5.13
Average annual return %	7.38	-0.38	-1.38

Performance from 09.05.06 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-5.5	+23.0	+23.8	-1.9	-9.4
Benchmark ¹⁾	-4.8	+13.2	+22.6	+6.9	-7.2

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-43.8	+26.5	+1.6	-10.7	+19.6	+5.0
Benchmark ¹⁾	-41.7	+29.9	+3.1	-5.1	+12.6	+3.8

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Vodafone	Telecommunication Services	United Kingdom	6.0
Barclays	Financials	United Kingdom	3.5
Telefonica	Telecommunication Services	Spain	3.4
Sanofi	Health Care	France	3.2
AXA	Financials	France	2.8

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JPMorgan Funds - Europe Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in European companies.

Portfolio information

Fund manager	Alexander Fitzalan Howard/ Nicholas Horne/Michael Barakos, London	
Launch date	01.06.01	
Total fund size (m)	USD 356.4	
Denominated currency and NAV per unit	USD 38.01	
12 month NAV:	High	USD 40.89 (22.05.13)
	Low	USD 29.95 (23.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.70 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7096370/LU0117904960	
Bloomberg code	FLEFEUJ LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.98
Alpha %	0.07	-0.10	-0.03
Beta	1.08	1.07	1.03
Annual volatility %	22.78	27.23	21.19
Sharpe ratio	0.52	-	0.11
Annual tracking error %	3.64	4.51	3.90
Average annual return %	12.08	-2.96	4.31

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-4.9	+24.9	+40.8	-13.9	+66.6
Benchmark ¹⁾	-4.8	+18.9	+35.0	-6.6	+74.0

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-51.3	+32.8	+7.0	-15.2	+21.4	+6.2
Benchmark ¹⁾	-46.2	+34.5	+3.9	-11.1	+19.1	+2.2

Portfolio analysis

By country/region		By sector	
United Kingdom	36.0%	7.1%	Telecommunication Services
Switzerland	17.2%	10.4%	Consumer Discretionary
Germany	13.0%	10.8%	Others
France	12.4%	11.9%	Energy
Others	12.4%	12.1%	Health Care
Sweden	6.8%	13.3%	Consumer Staples
Netherlands	4.3%	14.5%	Industrials
Italy	3.7%	25.7%	Financials
Net Liquidity	-5.8%	-5.8%	Net Liquidity

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Royal Dutch Shell	Energy	United Kingdom	4.0
HSBC	Financials	United Kingdom	4.0
Roche	Health Care	Switzerland	3.4
Novartis	Health Care	Switzerland	3.3
British American Tobacco	Consumer Staples	United Kingdom	2.8

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JPMorgan Funds - Europe Small Cap Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in small capitalisation European companies.

Portfolio information

Fund manager	Jim Campbell/Francesco Conte/ Georgina Brittain, London		
Launch date ²⁾	13.10.00		
Total fund size (m)	USD 250.4		
Denominated currency and NAV per unit	EUR 12.20		
12 month NAV:	High	EUR 12.88 (21.05.13)	
	Low	EUR 9.71 (12.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0%	
	Management fee	1.5% p.a.	
Last distribution (xd date)	EUR 0.15 (13.09.12)		
Distribution frequency	Expected annually		
SEDOL/ISIN code	4481106/LU0117905421		
Bloomberg code	FLEFEJA LX		

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.95	0.96	0.97
Alpha %	0.22	-0.14	-0.20
Beta	0.97	0.94	0.99
Annual volatility %	15.12	21.14	20.08
Sharpe ratio	0.75	0.08	-
Annual tracking error %	4.88	5.86	5.06
Average annual return %	11.93	2.73	2.11

Performance from 31.12.02 to 28.06.13 (in denominated currency)



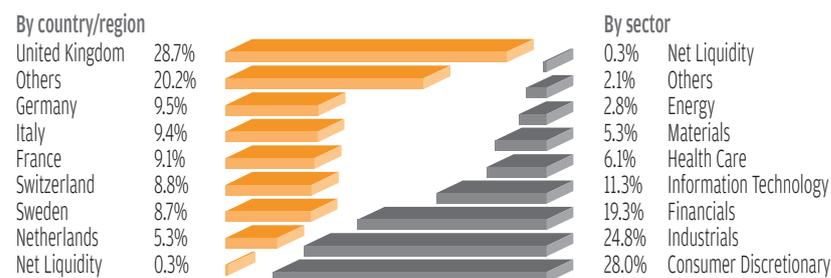
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-3.3	+28.7	+40.2	+14.4	+30.4
Benchmark ¹⁾	-3.9	+23.2	+31.1	+26.8	+76.9

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-54.0	+40.7	+32.9	-19.2	+21.9	+12.2
Benchmark ¹⁾	-51.6	+58.8	+25.1	-18.9	+22.6	+7.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Ashtead	Industrials	United Kingdom	1.9
Freetel	Telecommunication Services	Germany	1.5
SBM Offshore	Energy	Netherlands	1.2
Barratt Developments	Consumer Discretionary	United Kingdom	1.2
Eiffage	Industrials	France	1.2

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.10.07, HSBC Smaller Pan-European Total. **2)**Available for purchase in Hong Kong on 25.07.03. **3)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **4)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Europe Technology Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies.

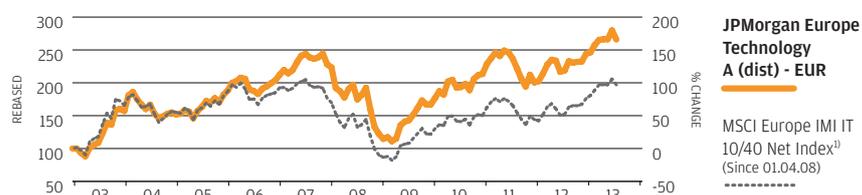
Portfolio information

Fund manager	Jonathan Ingram/John Baker/ Anis Lahlou-Abid, London	
Launch date	15.06.01	
Total fund size (m)	USD 121.2	
Denominated currency and NAV per unit	EUR 5.89	
12 month NAV:	High	EUR 6.30 (21.05.13)
	Low	EUR 4.91 (09.07.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
Last distribution (x/d date)	EUR 0.04 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7096477/LU0117906742	
Bloomberg code	FLEFTEJ LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.96	0.98	0.93
Alpha %	0.02	0.07	0.31
Beta	0.93	0.95	0.78
Annual volatility %	15.57	20.94	24.55
Sharpe ratio	0.68	0.37	-
Annual tracking error %	4.33	4.52	10.97
Average annual return %	11.15	8.75	0.69

Performance from 31.12.02 to 28.06.13 (in denominated currency)



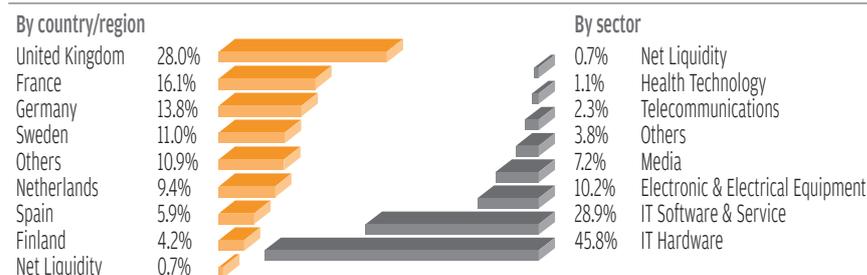
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-5.0	+21.6	+37.3	+52.1	+8.6
Benchmark ¹⁾	-4.2	+29.9	+39.8	+48.9	-37.8

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-48.7	+54.2	+29.4	-11.5	+21.7	+7.9
Benchmark ¹⁾	-49.0	+50.5	+24.8	-12.5	+27.1	+8.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
ASML	Electronic & Electrical Equipment	Netherlands	9.7
ARM	IT Hardware	United Kingdom	8.9
Ericsson	IT Hardware	Sweden	7.0
Infineon Technologies	IT Hardware	Germany	4.9
ST Microelectronics	IT Hardware	France	3.3

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JPMorgan Funds - Germany Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in German companies.

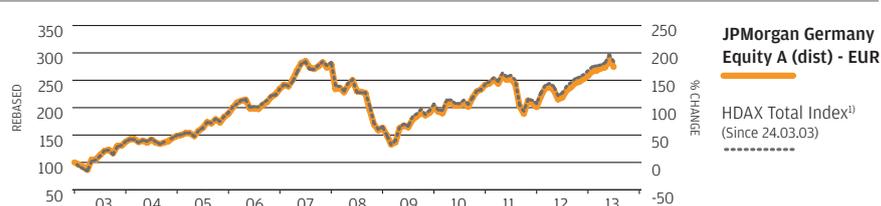
Portfolio information

Fund manager	Richard Webb/ Alexander Fitzalan Howard, London	
Launch date	15.06.01	
Total fund size (m)	USD 424.5	
Denominated currency and NAV per unit	EUR 22.68	
12 month NAV:	High	EUR 24.27 (28.05.13)
	Low	EUR 18.56 (23.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	EUR 0.51 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	4481322/LU0117905850	
Bloomberg code	FLEMGEJ LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.99	0.99	0.98
Alpha %	-0.06	-0.07	0.00
Beta	1.01	0.97	0.94
Annual volatility %	18.10	21.16	21.42
Sharpe ratio	0.54	0.12	0.03
Annual tracking error %	2.75	3.61	4.16
Average annual return %	10.39	3.59	2.89

Performance from 31.12.02 to 28.06.13 (in denominated currency)



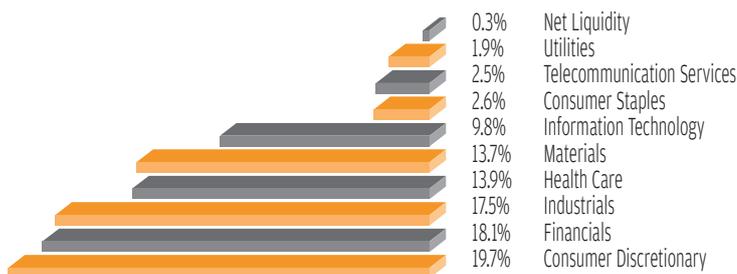
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - EUR Class	-5.0	+25.4	+34.5	+19.3	+41.0
Benchmark ¹⁾	-4.4	+25.2	+37.0	+24.7	+43.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - EUR Class	-41.5	+23.0	+20.5	-16.8	+28.4	+6.2
Benchmark ¹⁾	-41.6	+25.0	+17.6	-14.6	+29.1	+6.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Bayer	Health Care	Germany	9.7
BASF	Materials	Germany	8.1
Allianz	Financials	Germany	7.9
SAP	Information Technology	Germany	7.7
Siemens	Industrials	Germany	5.8

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JPMorgan Investment Funds - Global Dividend Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

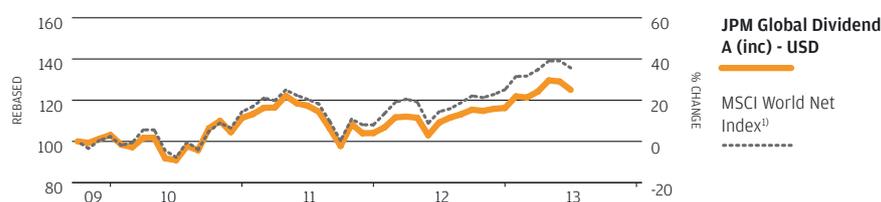
Portfolio information

Fund manager	Gerd Woort-Menker, New York	
Launch date	12.10.09	
Total fund size (m)	USD 193.5	
Denominated currency and NAV per unit	USD 117.10	
12 month NAV:	High	USD 124.69 (22.05.13)
	Low	USD 103.23 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 2.77 (14.03.13)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	B292X89/LU0329202179	
Bloomberg code	JPMGBAI LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.97	-	0.97
Alpha %	-0.18	-	-0.22
Beta	0.99	-	0.97
Annual volatility %	15.51	-	15.57
Sharpe ratio	0.71	-	0.38
Annual tracking error %	3.54	-	3.92
Average annual return %	11.20	-	6.20

Performance from 12.10.09 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (inc) - USD Class	-3.1	+14.5	+37.5	-	+25.0
Benchmark ¹⁾	-2.5	+18.6	+47.1	-	+35.7

Calendar year performance % (in denominated currency)

	2008	2009*	2010	2011	2012	2013YTD
A (inc) - USD Class	-	+3.1	+8.0	-6.6	+11.7	+7.6
Benchmark ¹⁾	-	+2.3	+11.8	-5.5	+15.8	+8.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Time Warner	Media	North America	3.0
Royal Dutch Shell	Energy	United Kingdom	2.8
Australia & NZ Banking Group	Banks - Banks And Finance	Pacific Ex Japan	2.3
ENI	Energy	Europe & Middle East Ex Uk	2.2
Roche	Healthcare	Europe & Middle East Ex Uk	2.1

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Asset Management Company
in Asia - 2009 to 2013⁴⁾**BEST** Global Large-Cap
Blend Equity Fund⁵⁾

JPMorgan Funds - Global Focus Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

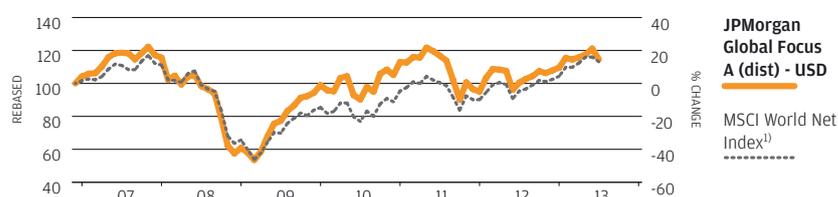
Portfolio information

Fund manager	Jeroen Huysinga, London	
Launch date ²⁾	04.12.06	
Total fund size (m)	USD 1,699.8	
Denominated currency and NAV per unit	USD 14.94	
12 month NAV:	High	USD 16.13 (22.05.13)
	Low	USD 12.76 (23.07.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
Last distribution (xd date)	USD 0.06 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7589461/LU0168342896	
Bloomberg code	FLGLRVA LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.97	0.97	0.96
Alpha %	-0.58	0.05	0.00
Beta	1.18	1.12	1.12
Annual volatility %	18.58	23.48	21.83
Sharpe ratio	0.43	0.11	0.03
Annual tracking error %	5.34	6.63	6.64
Average annual return %	8.25	3.10	2.09

Performance from 04.12.06 to 28.06.13 (in denominated currency)



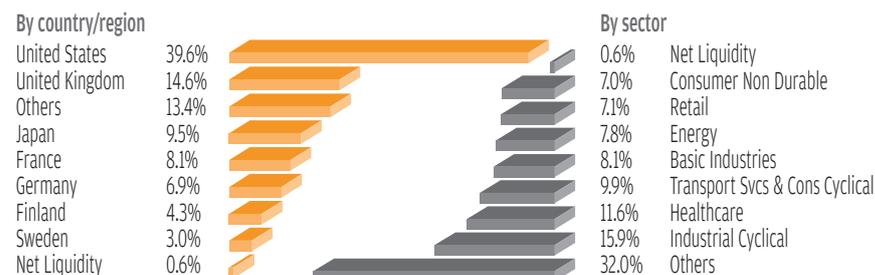
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-5.4	+14.0	+26.9	+16.5	+14.6
Benchmark ¹⁾	-2.5	+18.6	+47.1	+14.3	+13.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-47.4	+62.7	+14.0	-15.8	+15.3	+4.5
Benchmark ¹⁾	-40.9	+30.0	+11.8	-5.5	+15.8	+8.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
InterOil	Energy	United States	4.5
Google	Media	United States	2.3
Electrolux	Industrial Cyclical	Sweden	2.2
Solvay	Basic Industries	Belgium	2.1
Japan Tobacco	Consumer Non Durable	Japan	2.0

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾Dividends reinvested after deduction of withholding tax. ²⁾Available for purchase in Hong Kong on 03.10.07. ³⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁴⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. ⁵⁾Benchmark Fund of the Year Awards 2010 (reflect fund performance as of end-October 2010).

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JPMorgan Global Property Income Fund¹⁾

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

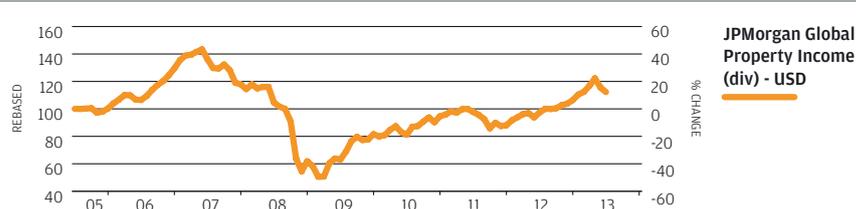
Portfolio information

Fund manager	Kay Herr/Jason Ko, New York		
Launch date	18.07.05		
Total fund size (m)	USD 35.4		
Denominated currency and NAV per unit	USD 8.62		
12 month NAV:	High	USD 9.64 (20.05.13)	
	Low	USD 7.63 (10.07.12)	
Current charge:	Initial	5.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	1.5% p.a.	
Last distribution (xd date)	USD 0.0139 (28.03.13)		
Distribution frequency	Expected quarterly		
SEDOL/ISIN code	B42GDL5/HK0000055837		
Bloomberg code	JPMGPIF HK		

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	11.04	23.25	19.78
Sharpe ratio	1.01	0.04	-
Annual tracking error %	-	-	-
Average annual return %	11.40	1.44	1.46

Performance from 18.07.05 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(div) - USD Class	-2.8	+15.3	+38.2	+7.4	+12.3

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(div) - USD Class	-47.5	+31.9	+16.0	-6.9	+20.9	+5.5

Portfolio analysis

By country/region		By sector	
United States	33.0%	3.0%	Others
Australia	15.2%	3.4%	Self Storage
Japan	12.7%	4.5%	Net Liquidity
Canada	8.9%	5.5%	Healthcare
United Kingdom	8.6%	9.6%	Residential
Others	6.6%	10.0%	Industrial
Singapore	5.4%	12.8%	Office
Hong Kong	5.0%	23.9%	Diversified
Net Liquidity	4.5%	27.3%	Retail

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
British Land Co. PLC	Diversified	United Kingdom	3.0
Westfield Group Australia	Retail	Australia	3.0
Dexus Property Group	Diversified	Australia	2.9
Westfield Retail Trust	Retail	Australia	2.7
Mirvac Group	Diversified	Australia	2.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). Dividend of the fund may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. Positive distribution yield does not imply positive return. Dividend is not guaranteed. **1)**This Fund is authorised under the SFC Code on Unit Trusts and Mutual Funds but not under the SFC Code on REITs. The fund does not invest in real estate property directly. The authorisation from SFC does not imply official approval or recommendation. **2)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds – Global Unconstrained Equity Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

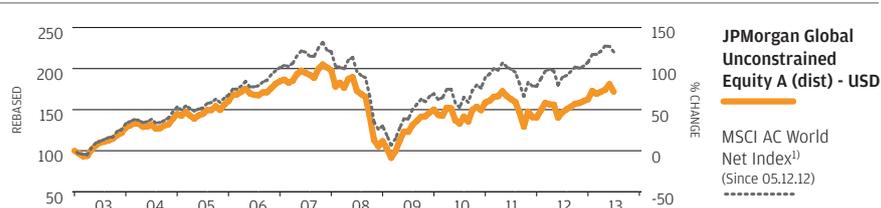
Portfolio information

Fund manager	Gary Clarke, London/ Peter Kirkman, New York	
Launch date	01.06.01	
Total fund size (m)	USD 290.3	
Denominated currency and NAV per unit	USD 40.29	
12 month NAV:	High	USD 43.14 (22.05.13)
	Low	USD 33.85 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	USD 0.18 (13.09.12)	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7096314/LU0117906312	
Bloomberg code	FLEFGJ LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.96	0.98	0.97
Alpha %	-0.43	-0.19	-0.21
Beta	1.14	1.09	1.06
Annual volatility %	18.09	22.41	17.77
Sharpe ratio	0.48	-	-
Annual tracking error %	5.47	5.07	4.23
Average annual return %	8.91	-0.13	1.32

Performance from 31.12.02 to 28.06.13 (in denominated currency)



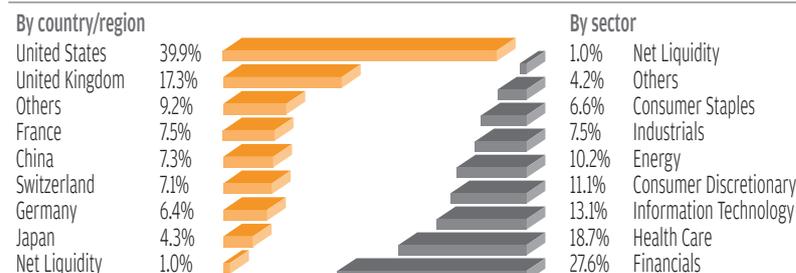
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-5.1	+17.2	+29.2	-0.7	+17.1
Benchmark ¹⁾	-2.9	+16.4	+44.3	+12.2	+58.2

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-43.6	+34.5	+5.7	-11.5	+15.7	+5.7
Benchmark ¹⁾	-40.9	+30.0	+11.8	-5.5	+16.2	+6.1

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Barclays	Financials	United Kingdom	3.6
Teva Pharmaceutical	Health Care	Israel	3.2
Citigroup	Financials	United States	3.2
Bayer	Health Care	Germany	2.7
Royal Dutch Shell	Energy	United Kingdom	2.7

Effective 05.12.12, the Fund's investment objective was amended to invest primarily in an aggressively managed portfolio of companies, globally. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾Prior to 05.12.12, MSCI World Net. Dividends reinvested after deduction of withholding tax. ²⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ³⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Investment Funds - Highbridge Statistical Market Neutral Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide a total return in all market environments in excess of the return on short-term instruments, through a market neutral strategy. Derivatives will be used where appropriate to gain exposure primarily to European and US equity securities.

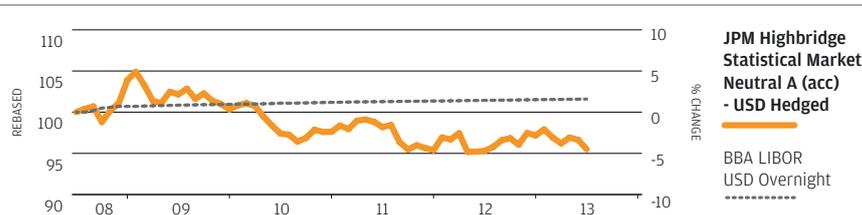
Portfolio information

Fund manager	Highbridge Capital Management, New York	
Launch date ¹⁾	24.07.08	
Total fund size (m)	USD 192.5	
Denominated currency and NAV per unit	USD 149.72	
12 month NAV:	High	USD 153.98 (01.02.13)
	Low	USD 148.86 (13.07.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
Management performance fee	20% of the Share Class Return in excess of the greater of the Benchmark Return and the High Water Mark Return	
SEDOL/ISIN code	B285378/LU0323455575	
Bloomberg code	JPMMNET LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation [#]	0.48	-	0.18
Alpha %	-0.68	-	-0.05
Beta [#]	0.11	-	0.03
Annual volatility %	3.00	-	3.41
Sharpe ratio	-	-	-
Annual tracking error %	2.99	-	3.42
Average annual return %	-0.64	-	-0.93

Performance from 24.07.08 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD (hedged) Class	-1.2	+0.2	-1.9	-	-4.5
Benchmark	+0.0	+0.2	+0.5	-	+1.6

Calendar year performance % (in denominated currency)

	2008*	2009	2010	2011	2012	2013YTD
A (acc) - USD (hedged) Class	+3.9	-3.4	-2.7	-2.3	+1.9	-1.7
Benchmark	+0.7	+0.2	+0.2	+0.2	+0.2	+0.1

Market capitalisation exposure, as a % of AUM (as at end May 2013)

	Long	Short	Net	Gross
Large Cap	12.5	-15.6	-3.1	28.1
Mid Cap	34.6	-35.1	-0.5	69.8
Small Cap	1.6	-0.5	1.1	2.1
Grand Total	48.8	-51.2	-2.5	100.0

Sector exposure, as a % of AUM (as at end May 2013)

	Long	Short	Net	Gross
Consumer Discretionary	6.4	-10.1	-3.6	16.5
Consumer Staples	0.8	-1.4	-0.5	2.2
Energy	5.7	-7.0	-1.3	12.6
Financials	5.4	-3.6	1.8	9.0
Health Care	7.6	-5.2	2.4	12.9
Industrials	6.1	-7.1	-1.0	13.3
Information Technology	10.3	-9.2	1.1	19.5
Materials	3.6	-6.0	-2.4	9.6
Telecommunication Services	0.7	-1.3	-0.6	2.0
Utilities	2.1	-0.3	1.9	2.4
Grand Total	48.8	-51.2	-2.5	100.0

On 07.09.09 the investment objective was changed to include exposure in European equity securities. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. #Beta and correlation are measured against the S&P 500 Net Index. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)** Available for purchase in Hong Kong on 11.08.08. **2)** With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **3)** The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - US Smaller Companies Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

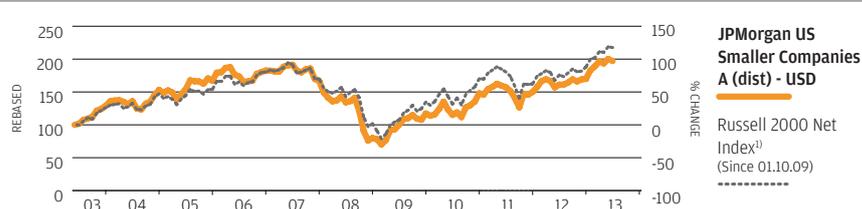
Portfolio information

Fund manager	Glenn Gawronski/Don San Jose/ Christopher Jones, New York	
Launch date	20.06.03	
Total fund size (m)	USD 481.2	
Denominated currency and NAV per unit	USD 19.68	
12 month NAV:	High	USD 20.29 (22.05.13)
	Low	USD 15.70 (25.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date)	None paid	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7275801/LU0143906930	
Bloomberg code	FLEAMCA LX	

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.96	0.95	0.94
Alpha %	0.19	-0.03	-0.07
Beta	0.94	1.00	0.99
Annual volatility %	17.93	25.57	21.04
Sharpe ratio	1.08	0.29	0.24
Annual tracking error %	5.13	8.23	7.27
Average annual return %	19.65	7.98	6.99

Performance from 20.06.03 to 28.06.13 (in denominated currency)



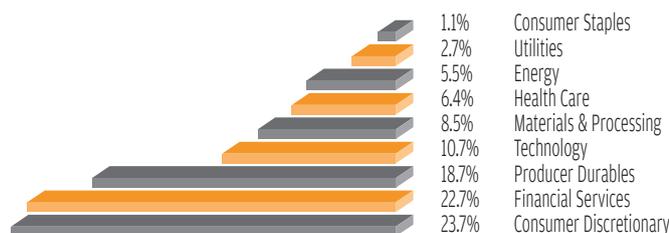
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-1.6	+22.2	+71.3	+46.8	+97.0
Benchmark ¹⁾	-0.6	+23.7	+65.1	+52.3	+117.6

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-52.1	+46.8	+26.1	+1.4	+13.2	+16.0
Benchmark ¹⁾	-40.2	+32.5	+26.4	-4.6	+15.8	+15.6

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Waste Connections	Producer Durables	United States	3.3
Jarden	Consumer Discretionary	United States	3.1
Silgan	Materials & Processing	United States	3.0
ProAssurance	Financial Services	United States	2.6
First Republic Bank	Financial Services	United States	2.1

Formerly JPM America Micro Cap, the Fund name and its objective were changed on 01.10.09. Unless stated otherwise, all information refers to A (dist) - USD Class as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/ Thomson Reuters Datastream (NAV to NAV in denominated currency). The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. Source of star rating: Morningstar, Inc. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**Dividends reinvested after deduction of withholding tax. Prior to 01.10.09, Russell Micro Cap Net. Prior to 04.07.07, Russell 2000 Net. **2)**All data is calculated from the month end after inception. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Asset Management Company
in Asia - 2009 to 2013³⁾**BEST** Asian Bond Fund
(3 Years)⁴⁾**J.P.Morgan**
Asset Management

JPMorgan Asian Total Return Bond Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To achieve a competitive total return, consisting of capital growth and regular dividend income, through an actively managed portfolio investing primarily in Asian bonds and other debt securities.

Portfolio information (mth) - USD Class

Fund manager	Stephen Chang, Hong Kong	
Total fund size (m)	USD 201.5	
Denominated currency and NAV per unit:		
(mth) - USD Class	USD 11.51	
(mth) - HKD Class	HKD 10.00	
(mth) - AUD (hedged) Class	AUD 9.55	
(mth) - CAD (hedged) Class	CAD 9.56	
(mth) - NZD (hedged) Class	NZD 9.51	
12 month NAV:	High	USD 12.21 (09.05.13)
	Low	USD 11.45 (25.06.13)
Current charge:	Initial Redemption	3.0% of NAV
	Management fee	0%
		1.0% p.a.
Last distribution (xd date) / Annualised yield ³⁾ :		
(mth) - USD Class	USD 0.0425 (28.06.13) / 4.52%	
(mth) - HKD Class	HKD 0.0369 (28.06.13) / 4.52%	
(mth) - AUD (hedged) Class	AUD 0.0564 (28.06.13) / 7.32%	
(mth) - CAD (hedged) Class	CAD 0.0420 (28.06.13) / 5.40%	
(mth) - NZD (hedged) Class	NZD 0.0553 (28.06.13) / 7.21%	
Distribution frequency	Expected monthly	
SEDOL/ISIN code	B42HMC2/HK0000055597	
Bloomberg code	JFASTRE HK	

Portfolio characteristics

Convertible Bond quality	Unrated: 8.6%	
Bond quality	AA: 2.6% / A: 9.3% / BBB: 21.4% / <BBB: 27.1% / Unrated: 18.9%	
Average: duration/maturity	3.8 years / 4.8 years	
Yield to maturity	5.29%	

Statistical analysis (mth) - USD Class

	3 years	5 years	Since launch ³⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	6.50	11.40	9.15
Sharpe ratio	0.92	0.49	0.42
Annual tracking error %	-	-	-
Average annual return %	6.19	6.02	5.90

Performance from 18.01.05 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD Class	-3.2	+3.8	+19.7	+33.9	+62.3	18.01.05
(mth) - HKD Class	-3.4	+3.8	-	-	+4.9	02.04.12
(mth) - AUD (hedged) Class	-3.2	-	-	-	-1.1	28.12.12
(mth) - CAD (hedged) Class	-3.2	-	-	-	-1.9	28.12.12
(mth) - NZD (hedged) Class	-3.3	-	-	-	-1.6	28.12.12

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012*	2013YTD
(mth) - USD Class	-19.3	+31.6	+12.0	+0.2	+14.0	-2.4
(mth) - HKD Class	-	-	-	-	+7.4	-2.3
(mth) - AUD (hedged) Class	-	-	-	-	+0.1	-1.2
(mth) - CAD (hedged) Class	-	-	-	-	+0.0	-1.9
(mth) - NZD (hedged) Class	-	-	-	-	-0.3	-1.3

Portfolio analysis

By currency		By sector	
USD	85.1%	8.6%	Convertibles
CNY	3.5%	9.9%	Agency
KRW	2.9%	12.1%	Net Liquidity
MYR	2.0%	16.8%	Government
HKD	2.0%	20.8%	Corporate (Investment Grade)
IDR	1.7%	31.8%	HY
LKR	1.0%		
Others	1.0%		
AUD	0.8%		

Top five holdings (as at end May 2013)

Holding	%
Thailand Government Bond 3.65% 17/12/21	2.9
India Government Bond 8.19% 16/01/20	2.5
India Government Bond 8.15% 11/06/22	2.3
Korea Land & Housing Corp 3.5% 27/08/20	2.2
Malaysian Government No0112 3.418% 15/08/22	2.0

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/SGD Hedged Class is not recommended for investors whose base currency of investment is not the aforesaid currency. 1) Annualised yield = $(1 + \text{distribution per unit/ex-dividend NAV})^{\text{distribution frequency}} - 1$. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. 4) Asia Asset Management 'Best of the Best' Awards 2009.

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JPMorgan Investment Funds - Global Balanced Fund (USD)

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide long-term capital growth and income by investing primarily in companies and sovereign issuers, globally.

Portfolio information

Fund manager	Gareth Witcomb/Talib Sheikh, London	
Launch date ²⁾	04.04.03	
Total fund size (m)	USD 376.2	
Denominated currency and NAV per unit	USD 191.59	
12 month NAV:	High	USD 200.86 (22.05.13)
	Low	USD 174.51 (12.07.12)
Current charge:	Initial Redemption	5.0% of NAV
	Management fee	0%
		1.5% p.a.
SEDOL/ISIN code	7534331/LU0161052369	
Bloomberg code	JPMUSGA LX	

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.97	0.98	0.97
Alpha %	-0.18	-0.05	-0.06
Beta	1.10	1.03	1.04
Annual volatility %	7.84	10.32	8.29
Sharpe ratio	0.92	0.36	0.55
Annual tracking error %	1.96	2.11	1.94
Average annual return %	7.45	4.17	6.55

Performance from 04.04.03 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	-2.8	+8.8	+24.1	+22.6	+91.6
Benchmark ¹⁾	-1.8	+8.6	+29.1	+26.0	+101.6

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (acc) - USD Class	-18.6	+17.1	+8.5	-1.4	+9.6	+3.8
Benchmark ¹⁾	-17.5	+14.5	+9.9	+1.8	+9.7	+3.4

Portfolio analysis

By Equity		By Fixed Income	
United States	32.3%	3.0%	Japan
Europe ex UK	9.9%	3.4%	United Kingdom
Japan	5.6%	4.7%	Europe ex UK
Emerging Markets	3.7%	8.1%	Net Liquidity
United Kingdom	1.6%	26.1%	United States
Australia	1.1%		
Pacific ex Japan	0.5%		

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Citigroup	Financials	United States	0.8
Wells Fargo	Financials	United States	0.8
Google	Information Technology	United States	0.8
Bank of America	Financials	United States	0.7
Microsoft	Information Technology	United States	0.7

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾This benchmark is customised by J.P. Morgan Asset Management and comprises 26% S&P500 Net, 4% Russell 2500 Net, 16% MSCI EAFE Net, 4% MSCI EM Net, 35% JPM US Government Bond, 10% JPM Non-US Government Bond (USD Hedged) Indices and 5% Citigroup US T-Bill (1-month). Effective 01.08.05, the S&P500, Russell 2500 and MSCI EM were replaced from Gross with Net. ²⁾Available for purchase in Hong Kong on 25.04.03. ³⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁴⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Global Bond and Currency Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide a stable income stream and long-term capital appreciation through a portfolio of international bonds. The Fund will also invest in world currencies.

Portfolio information

Fund manager	David Tan, London/ Aidan Shevlin, Hong Kong	
Launch date	01.05.79	
Total fund size (m)	USD 23.1	
Denominated currency and NAV per unit	USD 23.31	
12 month NAV:	High	USD 25.74 (25.09.12)
	Low	USD 23.26 (25.06.13)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	1.0% p.a.
Last distribution (xd date) / Annualised yield ¹⁾	USD 0.1479 (28.03.13) / 1.22%	
Distribution frequency	Expected semi-annually	
SEDOL/ISIN code	B42HQ19/HK000005654	
Bloomberg code	JFGLBTI HK	

Portfolio characteristics

Bond quality	AAA: 19.7% / AA: 14.5% / A: 18.2% / BBB: 13.0% / <BBB: 4.3% / Unrated: 0.5%
Average: duration/maturity	7.4 years / 10.1 years
Yield to maturity	2.80%

Statistical analysis

	3 years	5 years	Since launch ²⁾
Correlation	0.98	0.98	-
Alpha %	-0.02	-0.05	-
Beta	1.05	1.08	-
Annual volatility %	5.98	7.85	8.61
Sharpe ratio	0.39	0.33	-
Annual tracking error %	1.19	1.63	-
Average annual return %	2.56	3.05	7.79

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
(san) - USD Class	-1.8	-5.2	+7.9	+16.2	+1,200.3
Benchmark	-0.7	-5.0	+8.5	+18.6	-

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
(san) - USD Class	+7.5	+3.4	+6.4	+5.4	+2.9	-6.6
Benchmark	+12.0	+1.9	+6.4	+7.2	+1.3	-5.8

Portfolio analysis

By currency of denomination

EUR Straight Bonds	22.0%
USD Straight Bonds	21.2%
JPY Straight Bonds	17.3%
Net Liquidity	17.3%
Managed Funds	12.4%
GBP Straight Bonds	5.9%
MXN Straight Bonds	1.4%
Others	1.4%
CAD Straight Bonds	1.1%

By sector

1.8%	Agency
2.2%	EMD
3.6%	Corporate (Investment Grade)
12.4%	Managed Funds
17.3%	Net Liquidity
62.7%	Government

Top five holdings (as at end May 2013)

Holding	%
JPMIF - Global High Yield Bond Fund	9.9
US Treasury 4.625% 15/02/40	4.4
Japanese Government Bond No325 (10Yr) 0.8% 20/09/22	4.2
US Treasury 0.875% 31/01/18	3.6
UK Treasury Inflation Link No3MO 1.875%22/11/22	2.9

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Funds - Global Convertibles Fund (EUR)

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Portfolio information

Fund manager	Antony Vallee/ Natalia Buccì, London	
Launch date ²⁾	20.06.03	
Total fund size (m)	USD 1,921.6	
Denominated currency and NAV per unit	USD 15.96	
12 month NAV:	High	USD 16.60 (19.06.13)
	Low	USD 13.79 (23.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	0%
	Management fee	1.5% p.a.
Last distribution (xd date) / Annualised yield ³⁾	USD 0.60 (13.09.12) / 4.12%	
Distribution frequency	Expected annually	
SEDOL/ISIN code	7275908/LU0129952296	
Bloomberg code	FLEGCBA LX	

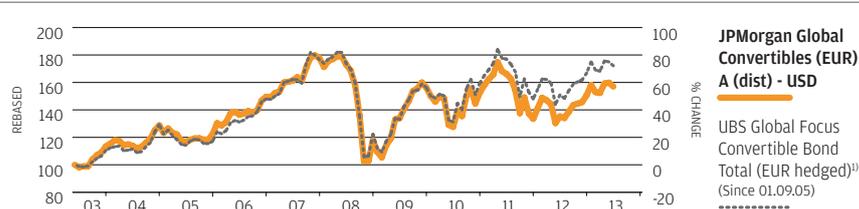
Portfolio characteristics

Convertible Bond quality	AAA: 0.6% / AA: 2.0% / A: 19.5% / BBB: 19.1% / <BBB: 21.2% / Unrated: 34.1%
Average: duration/maturity	3.5 years / 5.9 years
Yield to maturity ⁴⁾	1.40%

Statistical analysis

	3 years	5 years	Since launch ⁵⁾
Correlation	0.99	0.99	0.98
Alpha %	-0.18	-0.13	-0.07
Beta	1.01	1.03	1.01
Annual volatility %	17.50	22.77	17.26
Sharpe ratio	0.39	-	0.15
Annual tracking error %	2.27	3.03	3.22
Average annual return %	7.14	-1.92	4.60

Performance from 20.06.03 to 28.06.13 (in denominated currency)



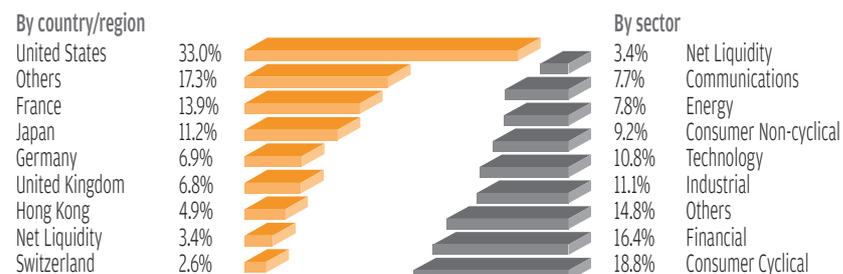
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (dist) - USD Class	-1.8	+16.0	+23.0	-9.3	+57.0
Benchmark ¹⁾	-1.6	+14.1	+31.1	-0.9	+72.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (dist) - USD Class	-33.5	+32.3	-2.3	-12.5	+12.9	+4.2
Benchmark ¹⁾	-30.8	+27.9	+2.1	-7.3	+12.8	+3.2

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Air France 2.03% CB 05/02/23	France	2.5
International Consolidated Airlr 1.75% CB 31/05/18	Spain	2.0
Suez Environnement 0.12% CB 21/09/15	France	2.0
Technip-Coflexip 0.25% CB 01/01/17	France	1.8
Lukoil 2.63% CB 16/06/15	Russia	1.7

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/UBS (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P, Fitch, Japan Credit Rating, Rating and Investment and J.P. Morgan. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾Prior to 01.09.04, UBS Global Convertible Total. Prior to 01.09.05, UBS Global Convertible Total (EUR hedged). ²⁾Available for purchase in Hong Kong on 25.07.03. ³⁾Annualised yield = [(1+distribution per unit/ex-dividend NAV)ⁿdistribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. ⁴⁾Convertible bonds which are in the money and trading significantly above par may exhibit a negative yield to maturity. ⁵⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁶⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Investment Funds - Global Enhanced Bond Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a return in excess of global non-government bond markets by investing primarily in global fixed and floating rate debt securities, using derivative strategies where appropriate.

Portfolio information

Fund manager	Jon Jonsson, London	
Launch date ¹⁾	12.12.00	
Total fund size (m)	USD 27.6	
Denominated currency and NAV per unit	EUR 131.21	
12 month NAV:	High	EUR 137.34 (02.05.13)
	Low	EUR 129.68 (03.07.12)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	0.9% p.a.
SEDOL/ISIN code	7249260/LU0112439673	
Bloomberg code	JPMGEAI LX	

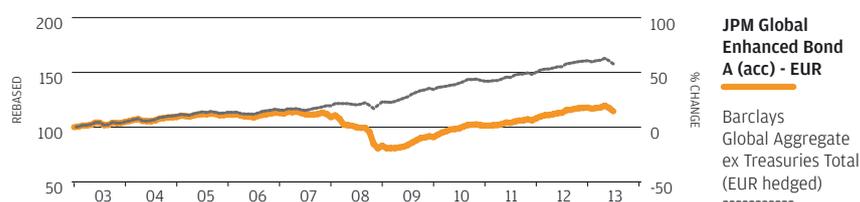
Portfolio characteristics

Bond quality	AAA: 35.7% / AA: 4.9% / A: 23.2% / BBB: 29.1% / <BBB: 3.9%
Average: duration/maturity	5.2 years / 10.9 years
Yield to maturity ²⁾	2.70%

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.97	0.66	0.67
Alpha %	0.02	-0.40	-0.33
Beta	1.18	1.43	1.20
Annual volatility %	3.33	7.29	5.47
Sharpe ratio	1.33	0.25	-
Annual tracking error %	0.98	5.68	4.10
Average annual return %	5.01	2.75	2.19

Performance from 31.12.02 to 28.06.13 (in denominated currency)



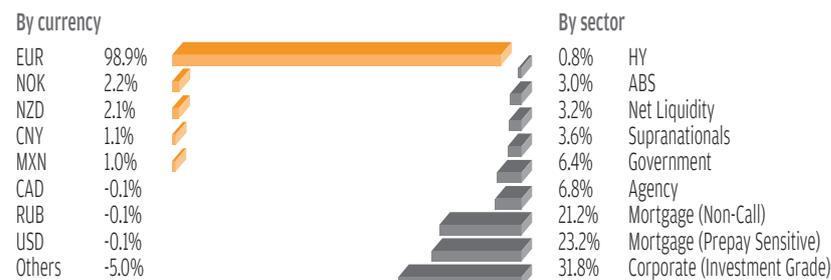
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - EUR Class	-2.6	+1.3	+15.8	+14.6	+31.2
Benchmark	-1.8	+1.7	+12.5	+31.1	+90.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (acc) - EUR Class	-23.9	+9.5	+11.4	+6.6	+9.0	-2.8
Benchmark	+3.0	+9.2	+5.7	+5.8	+7.0	-1.8

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
European Investment Bank 4.25% 15/04/19	International	3.1
Bank of America 5.45% 17/09/13	United States	1.7
Government of Russia 7.6% 20/07/22	Russian Federation	1.6
Government of Mexico 9.5% 18/12/14	Mexico	1.5
Nordea Bank 4.63% 15/02/22	Sweden	1.4

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JPMorgan Funds - Global Government Bond Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve an investment return in line with the benchmark by investing primarily in a portfolio of global fixed and floating rate government debt securities.

Portfolio information

Fund manager	David Tan, London	
Launch date ¹⁾	20.02.09	
Total fund size (m)	USD 227.3	
Denominated currency and NAV per unit	USD 14.48	
12 month NAV:	High	USD 15.01 (02.05.13)
	Low	USD 14.40 (24.06.13)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	0.4% p.a.
SEDOL/ISIN code	B3KR0V2/LU0406674159	
Bloomberg code	JPGAAEH LX	

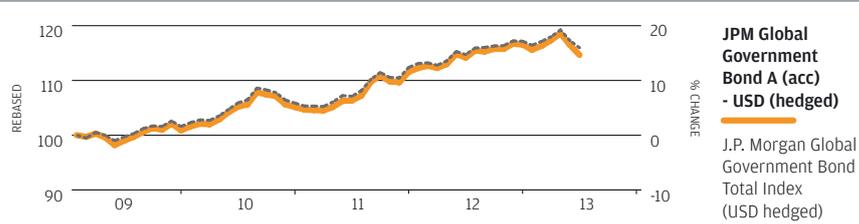
Portfolio characteristics

Bond quality	AAA: 31.8% / AA: 17.5% / A: 18.5% / BBB: 25.7%
Average: duration/maturity	6.8 years / 8.4 years
Yield to maturity ²⁾	1.75%

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.99	-	0.99
Alpha %	-0.04	-	-0.05
Beta	1.08	-	1.09
Annual volatility %	3.30	-	3.18
Sharpe ratio	0.81	-	0.92
Annual tracking error %	0.55	-	0.58
Average annual return %	2.90	-	3.19

Performance from 20.02.09 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD (hedged) Class	-1.6	+0.4	+9.0	-	+14.6
Benchmark	-1.1	+1.1	+9.5	-	+16.0

Calendar year performance % (in denominated currency)

	2008	2009*	2010	2011	2012	2013YTD
A (acc) - USD (hedged) Class	-	+0.9	+4.2	+6.1	+4.5	-1.6
Benchmark	-	+1.6	+4.2	+6.2	+4.3	-1.0

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
Government of Spain 3.63% 17/06/13	Spain	10.2
Government of Sweden 5.75% 03/03/15	Sweden	4.1
Government of Japan 0.8% 20/09/20	Japan	3.3
Government of Netherlands 1% 24/02/17	Netherlands	3.2
Government of Italy 4.38% 15/06/13	Italy	2.6

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JPMorgan Investment Funds - US Bond Fund

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a return in excess of US bond markets by investing primarily in US fixed and floating rate debt securities, using derivative strategies where appropriate.

Portfolio information

Fund manager	Timothy Neumann, New York	
Launch date ²⁾	15.05.97	
Total fund size (m)	USD 36.3	
Denominated currency and NAV per unit	USD 201.44	
12 month NAV:	High	USD 211.48 (02.05.13)
	Low	USD 191.08 (05.07.12)
Current charge:	Initial	3.0% of NAV
	Redemption	0%
	Management fee	0.9% p.a.
SEDOL/ISIN code	5408063/LU0070215933	
Bloomberg code	JPMUSFA LX	

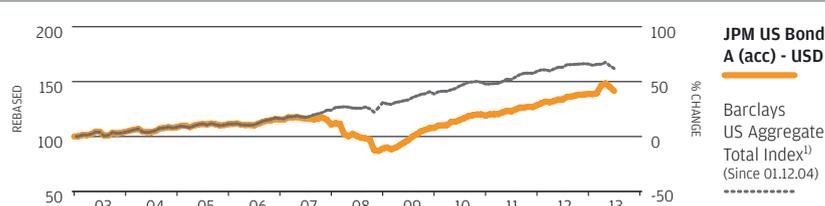
Portfolio characteristics

Bond quality	AAA: 50.7% / AA: 2.5% / A: 10.7% / BBB: 14.4% / <BBB: 18.4%
Average: duration/maturity	5.4 years / 14.2 years
Yield to maturity	3.60%

Statistical analysis

	3 years	5 years	Since launch ³⁾
Correlation	0.67	0.59	0.64
Alpha %	0.29	0.13	-0.09
Beta	1.00	1.07	0.96
Annual volatility %	4.23	6.67	5.35
Sharpe ratio	1.63	0.99	-
Annual tracking error %	3.14	5.38	4.12
Average annual return %	7.11	7.08	4.44

Performance from 31.12.02 to 28.06.13 (in denominated currency)



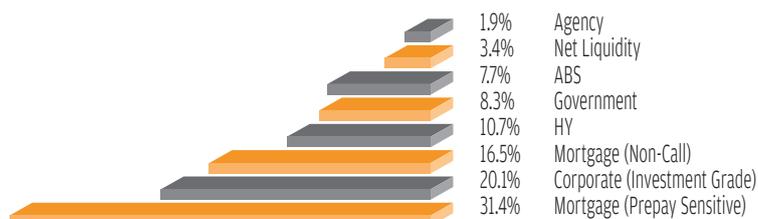
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	-2.6	+5.8	+22.9	+40.8	+101.0
Benchmark ¹⁾	-1.5	-0.7	+10.9	+28.8	+150.6

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
A (acc) - USD Class	-19.8	+21.3	+10.3	+8.0	+8.0	+1.9
Benchmark ¹⁾	+5.6	+5.9	+6.5	+7.8	+4.2	-2.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	Country/region	%
FNMA 3% 01/06/43	United States	12.8
FNMA 2.5% 01/06/28	United States	2.6
Countrywide 5.41% 25/01/34	United States	2.5
General Electric 0% 03/06/13	United States	2.4
Barton Capital 0% 06/06/13	United States	2.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Barclays (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾Prior to 01.12.04, Citigroup US BIG Total. ²⁾Available for purchase in Hong Kong on 08.01.08. ³⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁴⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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BEST Asset Management Company
in Asia - 2009 to 2013²⁾**OUTSTANDING ACHIEVER**
Asia Pac ex-Japan Equity Fund³⁾

JPMorgan AsiaOne Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To seek to produce a competitive total return in different market conditions primarily through an actively managed portfolio of collective investment schemes managed by the Manager or its connected persons which are linked to the economies of Asian countries (including Australia).

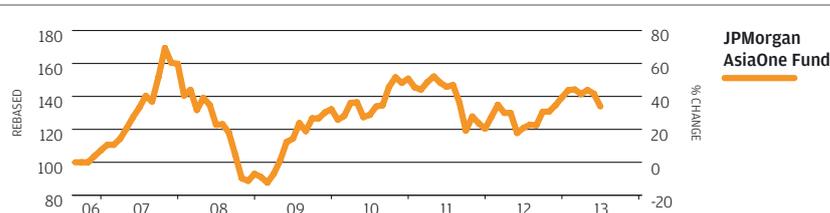
Portfolio information

Fund manager	Ted Pulling/Sonia Yu, Hong Kong		
Launch date	18.09.06		
Total fund size (m)	USD 72.0		
Denominated currency and NAV per unit	USD 13.39		
12 month NAV:	High	USD 14.76 (20.05.13)	
	Low	USD 11.73 (25.07.12)	
Current charge:	Initial	3.0% of NAV	
	Redemption	0.5% of NAV	
	Management fee	0.5% p.a.	
SEDOL/ISIN code	B413RF9/HK0000055605		
Bloomberg code	JFASIA1 HK		

Statistical analysis

	3 years	5 years	Since launch ¹⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	15.47	17.77	18.68
Sharpe ratio	0.07	0.07	0.15
Annual tracking error %	-	-	-
Average annual return %	1.30	1.76	4.40

Performance from 18.09.06 to 28.06.13 (in denominated currency)



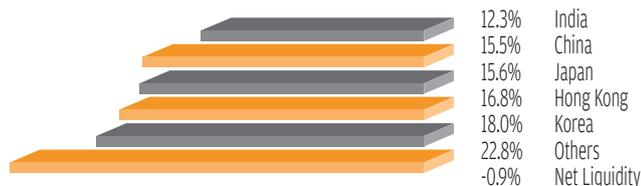
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	-5.4	+10.8	+4.0	+9.1	+33.9

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-41.8	+42.2	+14.1	-20.2	+15.8	-3.9

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	%
JPMorgan Korea Fund	18.3
JPMF - Hong Kong Fund	16.8
JPMorgan Japan (Yen) Fund	12.7
JPMorgan India Fund	10.2
JPMorgan Thailand Fund	8.5

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **2)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'. **3)**Benchmark Fund of the Year Awards 2010 (reflect fund performance as of end-October 2010).

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JPMorgan Evergreen Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To seek to produce a competitive total return in different market conditions by means of an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

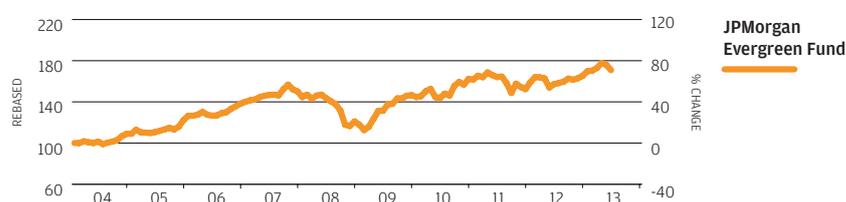
Portfolio information

Fund manager	Jonathan Lowe, Hong Kong		
Launch date	02.02.04		
Total fund size (m)	USD 33.7		
Denominated currency and NAV per unit	USD 17.08		
12 month NAV:	High	USD 18.17 (21.05.13)	
	Low	USD 15.51 (25.07.12)	
Current charge:	Initial Redemption	3.0% of NAV	
	Management fee	0.5% of NAV	
		0.5% p.a.	
SEDOL/ISIN code	B42GQ83/HK0000055829		
Bloomberg code	JFEVRGU HK		

Statistical analysis

	3 years	5 years	Since launch ⁹⁾
Correlation	-	-	-
Alpha %	-	-	-
Beta	-	-	-
Annual volatility %	9.51	11.22	9.36
Sharpe ratio	0.59	0.27	0.41
Annual tracking error %	-	-	-
Average annual return %	5.88	3.54	5.85

Performance from 02.02.04 to 28.06.13 (in denominated currency)



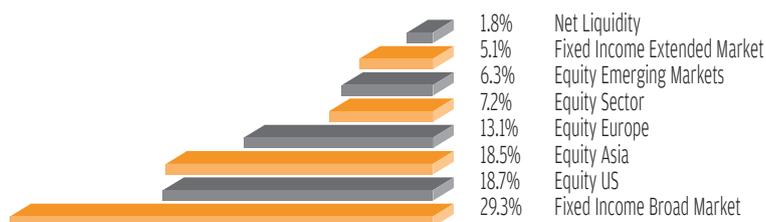
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
Fund	-3.0	+8.7	+18.7	+19.0	+70.8

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	-19.4	+21.1	+10.7	-6.0	+8.4	+3.4

Portfolio analysis



Top five holdings (as at end May 2013)

Holding	%
JPMF - US Select Equity Plus Fund²⁾	10.1
JPMF - America Equity Fund	8.3
JPMF - Germany Equity Fund	7.9
JPMF - Japan Strategic Value Fund²⁾	7.6
JPMIF - Global High Yield Bond Fund	7.5

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. The Fund also has the flexibility to invest in third party funds when opportunities arise. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. **2)**This Fund/share class is not authorised in Hong Kong and is not available to Hong Kong residents. **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Multi Income Fund

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

Portfolio information ((mth) - USD Class)

Fund manager	Michael Schoenhaut, New York/ Jonathan Lowe, Hong Kong	
Total fund size (m)	USD 3,785.6	
Denominated currency and NAV per unit:		
(mth) - USD Class	USD 11.01	
(mth) - HKD Class	HKD 10.96	
(mth) - AUD (hedged) Class	AUD 10.40	
(mth) - CAD (hedged) Class	CAD 10.44	
(mth) - NZD (hedged) Class	NZD 10.39	
(mth) - EUR (hedged) Class	EUR 10.02	
(mth) - GBP (hedged) Class	GBP 10.07	
(mth) - SGD (hedged) Class	SGD 10.06	
12 month NAV:	High	USD 11.81 (08.05.13)
	Low	USD 10.67 (12.07.12)
Current charge:	Initial	5.0% of NAV
	Redemption	Nil
	Management fee	1.25% p.a.
Last distribution (xd date) / Annualised yield ²⁾ :		
(mth) - USD Class	USD 0.0430 (28.06.13) / 4.79%	
(mth) - HKD Class	HKD 0.0430 (28.06.13) / 4.81%	
(mth) - AUD (hedged) Class	AUD 0.0634 (28.06.13) / 7.57%	
(mth) - CAD (hedged) Class	CAD 0.0480 (28.06.13) / 5.66%	
(mth) - NZD (hedged) Class	NZD 0.0623 (28.06.13) / 7.44%	
(mth) - EUR (hedged) Class	EUR 0.0391 (28.06.13) / 4.78%	
(mth) - GBP (hedged) Class	GBP 0.0412 (28.06.13) / 5.02%	
(mth) - SGD (hedged) Class	SGD 0.0393 (28.06.13) / 4.79%	
Distribution frequency	Expected monthly	
SEDOL/ISIN code	B4ZHMT6/HK0000084514	
Bloomberg code	JPMIUSD HK	

Portfolio characteristics

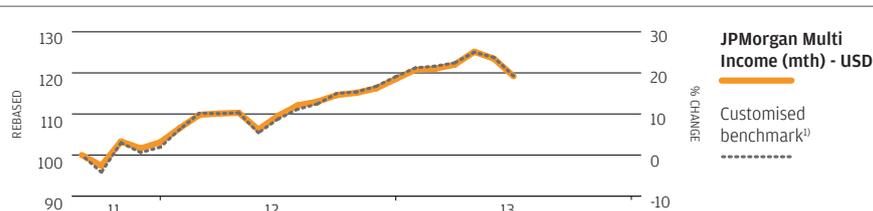
Bond quality	A: 0.1% / BBB: 11.4% / <BBB: 32.9% / Unrated: 1.0%
Average: duration/maturity	5.2 years / 8.4 years
Yield to maturity	6.39%
Equity dividend yield	4.39%

Statistical analysis ((mth) - USD Class)

	3 years	5 years	Since launch ³⁾
Correlation	-	-	0.99
Alpha %	-	-	0.07
Beta	-	-	0.85
Annual volatility %	-	-	7.68
Sharpe ratio	-	-	1.30
Annual tracking error %	-	-	1.79
Average annual return %	-	-	10.22

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Performance from 09.09.11 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD Class	-3.5	+8.8	-	-	+19.2	09.09.11
Benchmark (in USD) ¹⁾	-3.6	+9.7	-	-	+19.3	
(mth) - HKD Class	-3.5	+8.8	-	-	+18.7	09.09.11
(mth) - AUD (hedged) Class	-3.5	+11.4	-	-	+12.5	28.06.12
(mth) - CAD (hedged) Class	-3.4	+9.4	-	-	+10.4	28.06.12
(mth) - NZD (hedged) Class	-3.4	+10.7	-	-	+11.8	28.06.12
(mth) - EUR (hedged) Class	-3.4	-	-	-	+3.8	10.09.12
(mth) - GBP (hedged) Class	-3.3	-	-	-	+4.5	10.09.12
(mth) - SGD (hedged) Class	-3.5	-	-	-	+4.2	10.09.12

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011*	2012*	2013YTD
(mth) - USD Class	-	-	-	+3.1	+15.0	+0.6
Benchmark (in USD) ¹⁾	-	-	-	+1.9	+16.9	+0.2
(mth) - HKD Class	-	-	-	+2.7	+14.9	+0.6
(mth) - AUD (hedged) Class	-	-	-	-	+10.8	+1.6
(mth) - CAD (hedged) Class	-	-	-	-	+9.5	+0.9
(mth) - NZD (hedged) Class	-	-	-	-	+10.4	+1.2
(mth) - EUR (hedged) Class	-	-	-	-	+3.4	+0.4
(mth) - GBP (hedged) Class	-	-	-	-	+3.7	+0.7
(mth) - SGD (hedged) Class	-	-	-	-	+3.8	+0.4

Portfolio analysis

	High Yield Bonds %	Emerging Market Debt %	Convertible Bonds %	Global Equities %	Emerging Market Equities %	REITs %	Preferreds/Perpetuals %
North America	20.9	-	2.0	8.4	-	2.3	6.5
Developed Europe & Middle East	2.1	0.1	0.9	10.0	-	1.3	0.3
Developed Asia Pacific	0.2	-	0.1	5.5	0.6	2.3	-
Latin America	0.1	3.6	-	-	2.8	-	-
Emerging Europe, Middle East & Africa	0.1	5.8	0.3	-	5.9	0.2	-
Emerging Asia	0.0	1.5	0.4	-	7.2	-	-
Grand Total	23.4	10.9	3.7	23.9	16.6	6.2	6.8
Other Assets 4.3%		Net Liquidity 4.3%					

Top five holdings (as at end May 2013)

Holding	Sector	Country/region	%
Russia 12.75% 24/06/28	Emerging Market Debt	Russia	0.9
Rep of Indonesia 11.625% 03/19	Emerging Market Debt	Indonesia	0.9
Romania 6.75% 07/02/22	Emerging Market Debt	Romania	0.8
Italy Rep Of (BTP) 4.5% 01/05/23	Non US Fixed Income	Italy	0.8
Spain Kingdom Of 4.85% 31/10/20	Non US Fixed Income	Spain	0.8

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream/MSCI/Barclays (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. 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. Top ten holdings is available upon request. *Since launch to end of year for fund classes inception in that year. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/SGD Hedged Class is not recommended for investors whose base currency of investment is not the aforesaid currency. 1)The benchmark is customised by J.P. Morgan Asset Management and comprises 25% MSCI World Net - USD Hedged (dividends reinvested after deduction of withholding tax), 15% MSCI Emerging Markets Net, 40% Barclays US Corporate High Yield 2% Issuer Capped Bond Total and 20% J.P. Morgan Emerging Markets Bond Index Global Total. Index weights are rebalanced monthly. The Fund is not managed with reference to the index. The index is provided for comparison purposes only. For this reason, it is not appropriate to show correlation, alpha, beta and tracking error as the methodology uses benchmark data. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)*distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Distributions of the mth classes may be paid out of capital which represents a return or withdrawal of part of the amount an investor originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per share. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Money Fund - HK\$

Singapore Restricted Foreign Schemes - Unit Trust Range

July 2013

Investment objective

To provide investors with an efficient vehicle for holding liquid assets denominated in HK dollars.

Typical investments

- Government, Agency and Sovereign Debt
- Time Deposits
- Certificates of Deposit
- Commercial Paper
- Investment Grade Corporate Bonds

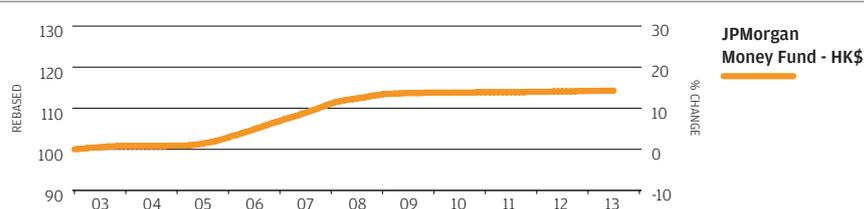
Portfolio information

Fund manager	Aidan Shevlin/ Stephen Chang, Hong Kong	
Launch date	16.06.83	
Total fund size (m)	HKD 1,171.1	
Denominated currency and NAV per unit	HKD 160.14	
Current charge:	Initial Redemption Management fee	Nil Nil 0.25% p.a.
Yield ¹⁾	0.09%	
Redemption settlement date	T+1 business day	
SEDOL/ISIN code	B42GBY4/HK0000055738	
Bloomberg code	JFMHMKI HK	

Portfolio characteristics

Average: duration/maturity	- / 49.0 days
----------------------------	---------------

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch ²⁾
Fund	+0.0	+0.2	+0.4	+1.7	+146.1

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
Fund	+2.0	+0.4	+0.1	+0.1	+0.2	+0.1

Portfolio analysis



Top five holdings

Holding	%
ICBC Asia Ltd FRN 16/04/14	3.4
China Development Bank Hong Kong CD FRN 29/11/13	3.4
Korea Finance Corp ECP 0% 16/08/13 (HKD)	3.4
Deutsche Bank AG Sydney ECP 0% 02/08/13 (HKD)	3.4
Bank of Communications Co Sydney ECD 0% 26/08/13 (HKD)	3.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency). Source of star rating: Morningstar, Inc. Source of bond rating: Moody's and S&P. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**The yield of the Fund is calculated based on the annualised percentage change in NAV over the last two valuation dates of the previous month. The yield is not guaranteed and is provided for reference only. **2)**Since 07.04.88 (when data was available). **3)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Series II Funds - EUR

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a competitive level of total return in the reference currency, with the preservation of capital and a high degree of liquidity.

Typical investments

- Government, Agency and Sovereign Debt
- Repurchase Agreements
- Time Deposits
- Certificates of Deposit
- Commercial Paper
- Investment Grade Corporate Bonds

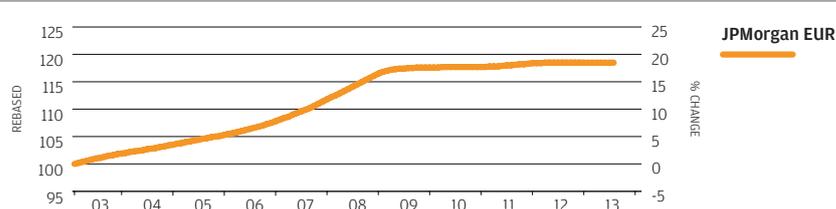
Portfolio information

Fund manager	Joe McConnell, London	
Launch date	12.02.01	
Total fund size (m)	EUR 29.0	
Denominated currency and NAV per unit	EUR 126.54	
Current charge:	Initial Redemption Management fee	Nil Nil 0.25% p.a.
Yield ¹⁾	0.00%	
Redemption settlement date	T+3 business days	
SEDOL/ISIN code	7173433/LU0118409811	
Bloomberg code	FLEDEMJ LX	

Portfolio characteristics

Average: duration/maturity	0.1 year / 0.1 year
----------------------------	----------------------------

Performance from 31.12.02 to 28.06.13 (in denominated currency)



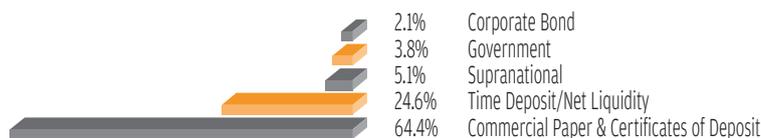
Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
JPMorgan EUR	+0.0	+0.0	+0.7	+3.5	+26.5

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
JPMorgan EUR	+4.1	+0.7	+0.1	+0.6	+0.1	+0.0

Portfolio analysis



Top five holdings

Holding	%
Svenska 0% 25/11/13	3.4
Mont Blanc Capital 0% 08/07/13	3.4
Mitsubishi 0% 08/07/13	3.4
Regency 0% 17/07/13	3.4
Nordea 0% 22/07/13	3.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency). Source of star rating: Morningstar, Inc. Source of bond rating: S&P. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**The yield of the Fund is calculated based on the annualised percentage change in NAV over the last two valuation dates of the previous month. The yield is not guaranteed and is provided for reference only. **2)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Series II Funds - GBP

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a competitive level of total return in the reference currency, with the preservation of capital and a high degree of liquidity.

Typical investments

- Government, Agency and Sovereign Debt
- Repurchase Agreements
- Time Deposits
- Certificates of Deposit
- Commercial Paper
- Investment Grade Corporate Bonds

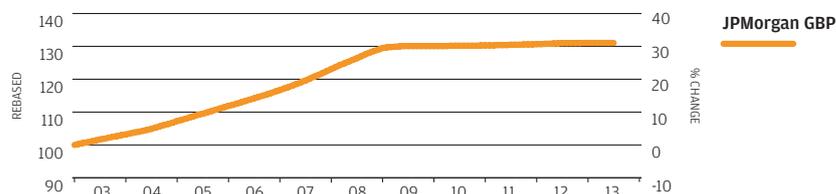
Portfolio information

Fund manager	Nikol Miller, London	
Launch date	01.06.01	
Total fund size (m)	GBP 31.1	
Denominated currency and NAV per unit	GBP 191.86	
Current charge:	Initial	Nil
	Redemption	Nil
	Management fee	0.25% p.a.
Yield ¹⁾	0.00%	
Redemption settlement date	T+3 business days	
SEDOL/ISIN code	7096347/LU0118410314	
Bloomberg code	FLEGBPJ LX	

Portfolio characteristics

Average: duration/maturity	0.1 year / 0.1 year
----------------------------	----------------------------

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
JPMorgan GBP	+0.0	+0.1	+0.7	+3.6	+39.8

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
JPMorgan GBP	+5.1	+0.5	+0.1	+0.3	+0.3	+0.0

Portfolio analysis



Top five holdings

Holding	%
Nordea Bank 0.51% 05/08/13	4.8
Mont Blac Capital 0% 15/07/13	3.2
PACCAR Financial 0% 17/07/13	3.2
Rhein-Main Securitisation 0% 26/07/13	3.2
Regency 0% 26/07/13	3.2

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency). Source of star rating: Morningstar, Inc. Source of bond rating: S&P. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**The yield of the Fund is calculated based on the annualised percentage change in NAV over the last two valuation dates of the previous month. The yield is not guaranteed and is provided for reference only. **2)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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JPMorgan Series II Funds - USD

Singapore Restricted Foreign Schemes - SICAV Range

July 2013

Investment objective

To achieve a competitive level of total return in the reference currency, with the preservation of capital and a high degree of liquidity.

Typical investments

- Government, Agency and Sovereign Debt
- Repurchase Agreements
- Time Deposits
- Certificates of Deposit
- Commercial Paper
- Investment Grade Corporate Bonds

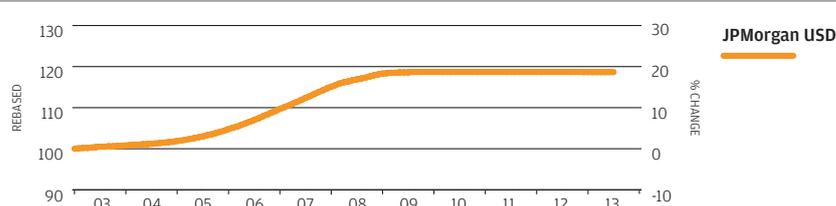
Portfolio information

Fund manager	NY Managed
Launch date	01.06.01
Total fund size (m)	USD 557.5
Denominated currency and NAV per unit	USD 163.20
Current charge:	Nil
Initial Redemption Management fee	Nil
	0.25% p.a.
Yield ¹⁾	0.00%
Redemption settlement date	T+3 business days
SEDOL/ISIN code	7096411/LU0118410405
Bloomberg code	FLEUDSJ LX

Portfolio characteristics

Average: duration/maturity	0.1 year / 42.7 days
----------------------------	----------------------

Performance from 31.12.02 to 28.06.13 (in denominated currency)



Cumulative performance % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
JPMorgan USD	+0.0	+0.0	+0.0	+1.5	+22.3

Calendar year performance % (in denominated currency)

	2008	2009	2010	2011	2012	2013YTD
JPMorgan USD	+2.7	+0.3	+0.0	+0.0	+0.0	+0.0

Portfolio analysis



Top five holdings

Holding	%
National Australia Bank 0.08% 01/07/13	4.7
Barton Capital 0.08% 01/07/13	4.5
Nova Scotia 0.01% 01/07/13	3.9
Total Capital Canada 0.08% 08/07/13	3.9
Gemini 0.1% 01/07/13	3.4

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management (NAV to NAV in denominated currency). Source of star rating: Morningstar, Inc. Source of bond rating: S&P. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and is subject to change. This is for reference only. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). **1)**The yield of the Fund is calculated based on the annualised percentage change in NAV over the last two valuation dates of the previous month. The yield is not guaranteed and is provided for reference only. **2)**The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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Bank transfers

Currency	
S\$	<p>Bank Name: JPMorgan Chase Bank, N.A. 168 Robinson Road Capital Tower Singapore 068912</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 0111949718</p> <p>Swift Code: CHASSGSG</p>
US\$	<p>Bank Name: JPMorgan Chase Bank, N.A. 270 Park Avenue New York New York 10017 United States</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 400935872</p> <p>Swift Code: CHASUS33</p>
EUR	<p>Bank Name: J.P. Morgan AG Grueneburgweg 2 60322 Frankfurt Main Germany</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 6001600672</p> <p>Swift Code: CHASDEFX</p> <p>IBAN: DE20501108006001600672</p>
GBP	<p>Bank Name: JPMorgan Chase Bank, N.A. 125 London Wall London EC2Y 5AJ United Kingdom</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 24021301</p> <p>Swift Code: CHASGB2L</p> <p>Sort Code: 609242</p>
HK\$	<p>Bank Name: JPMorgan Chase Bank, N.A. Level 20 JPMorgan Tower 138 Rural Committee Road Shatin Hong Kong</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 6891920008</p> <p>Swift Code: CHASHKHH</p>
Yen	<p>Bank Name: JPMorgan Chase Bank, N.A. 11/F Akasaka Park Building 5-2-20 Akasaka Minato-ku Tokyo 107 Japan</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 0171458953</p> <p>Swift Code: CHASJPJT</p>
AUD	<p>Bank Name: JPMorgan Chase Bank N.A. Level 33 AAP Centre 259 George St. Sydney NSW 2000 Australia</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 0010067030</p> <p>Swift Code: CHASAU2X</p>
CAD	<p>Bank Name: JPMorgan Chase Bank, N.A. 200 Bay Street Royal Bank Plaza South Tower Suite 1800 Toronto Ontario M5J 2J2 Canada</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 4683000150</p> <p>Swift Code: CHASCATTCTS</p> <p>Clearing Code: 027000012</p>
NZD	<p>Bank Name: JPMorgan Chase Bank, N.A. Level 13 ASB Tower 2 Hunter Street Wellington 6011 New Zealand</p> <p>Account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Account No.: 17001149</p> <p>Swift Code: CHASNZ2A</p> <p>For domestic remittance in New Zealand, please pay through</p> <p>Bank Name: Bank of New Zealand</p> <p>BSB Code: 02-1270</p> <p>Sub-account Name: JPMorgan Funds (Asia) Ltd - Client Monies</p> <p>Sub-account No.: 0121149-000</p>

By cheque: Cheques should be made payable to "**JPMorgan Funds (Asia) Ltd**" and must be drawn on a bank located in a country where the specified currency is the national currency. **Under no circumstances should they be sent directly to our bank accounts;** they must be **attached** to your application.

By bank transfers: Monies should be remitted in the relevant currency to the bank accounts shown here. A copy of the bank validated receipt or acknowledgement must be sent together with your application and must clearly state the value date, currency and amount, beneficiary account, remitting bank and the name(s) of the MasterAccount holder(s) and/or MasterAccount number. **No direct deposits of cash and cheques will be accepted.**

The client is responsible for any charges levied by their remitting bank or any correspondent bank.

Useful information

Dealing	Daily (Monday to Friday) for all funds.												
Investment minima	<p>Recognised Schemes: Share Class Class A (SGD) - SGD 1,000 or equivalent Class A (USD) - USD 1,000 or equivalent Class A (EUR) - EUR 1,000 or equivalent</p> <p>Restricted Foreign Schemes: Please contact your bank or financial adviser. Investment in these funds is subject to the requirements as set out in the Securities and Futures Act of Singapore.</p>												
Realisation	<p>Recognised Schemes: Five Singapore dealing days (up to fifteen Singapore dealing days in the case of JPMorgan Funds - India Fund)</p> <p>Restricted Foreign Schemes: Five Business Days* for all funds/share classes except JPMorgan India Fund, JPMorgan India Smaller Companies Fund and JPMorgan Philippine Fund which normally require seven Business Days; JPMorgan Asia New Frontiers Fund and JPMorgan Vietnam Opportunities Fund which normally require 14 Business Days; JPMorgan Series II Funds - USD, JPMorgan Series II Funds - EUR and JPMorgan Series II Funds - GBP which require three Business Days; JPMorgan Money Fund - HK\$ which requires one Business Day. JPMorgan China New Generation Fund and JPMorgan China Pioneer A-Share Fund normally releases proceeds within seven Business Days after the month-end.</p>												
Investment restrictions	Money/Liquidity Funds deal on a cleared funds only basis. Confirmation of cleared funds must be received before shares can be allotted.												
Pricing	Confirmed prices are available at approximately 13.00 hours, Singapore time.												
Price quoted	<p>Internet: www.jpmorganam.com.sg Singapore: The Asia Wall Street Journal, Singapore</p>												
Reports published	<table border="0"> <tr> <td>JPMorgan Funds (SICAV Range):</td> <td>Annual - October;</td> <td>Semi-annual - February</td> </tr> <tr> <td>JPMorgan Investment Funds (SICAV Range):</td> <td>Annual - April;</td> <td>Semi-annual - August</td> </tr> <tr> <td>JPMorgan Series II Funds (SICAV Range):</td> <td>Annual - November;</td> <td>Semi-annual - March</td> </tr> <tr> <td>JPMorgan Funds (Unit Trust Range):</td> <td>Annual - January;</td> <td>Semi-annual - May</td> </tr> </table>	JPMorgan Funds (SICAV Range):	Annual - October;	Semi-annual - February	JPMorgan Investment Funds (SICAV Range):	Annual - April;	Semi-annual - August	JPMorgan Series II Funds (SICAV Range):	Annual - November;	Semi-annual - March	JPMorgan Funds (Unit Trust Range):	Annual - January;	Semi-annual - May
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JPMorgan Funds (Unit Trust Range):	Annual - January;	Semi-annual - May											
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Internet address	www.jpmorganam.com.sg												

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* A "Business Day" means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business.

Notes

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Glossary of terms

Term	Definition
Alpha	Alpha is the term used to describe the risk-adjusted outperformance of an investment. A large alpha indicates good performance relative to the market.
Annual Volatility	Volatility is one measure used to assess the risk of a fund as it helps to describe the likely range of returns achieved. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund return. Most investors would equate this greater uncertainty with greater risk.
Average Annual Return	Average Annual Return is used to compare returns over different periods on a consistent basis with the unit being years, hence per annum. Normally, only returns over periods greater than one year are annualised. The average annual return is the rate that an investor would have earned in each year to achieve the total cumulative return over the period.
Average Maturity	The remaining lifetime of all bonds in the fund, weighted by the amount of money invested in each bond.
Beta	Beta describes the sensitivity of a fund's return to the return of the index portfolio. The index has a beta of 1.0 as it moves in line with itself. A more aggressively positioned fund would have a beta of greater than one so that if the market rises as expected, the fund will rise more than the market - a higher beta means higher potential returns but also higher risk. A fund manager positions the fund with a beta of less than one if he thinks the market may fall so that the fund price falls less than the market - a lower beta means lower expected returns but also lower risk.
Correlation	Correlation describes the way in which the fund and its benchmark have moved relative to each other. Correlation coefficients range between +1.0 for assets which consistently move in the same direction, and -1.0 for assets which consistently move in the opposite direction. Assets with a correlation of zero were unrelated.
Duration	Duration is a measure of the life of a bond in terms of repayments (coupon payments and principal repayment), weighting each until it will be made, so as to reflect the fact that money flows in the near future are more valuable than the same money flows at a later date. Duration indicates how changes in interest rates will affect the price of a bond (or bond fund). The longer the duration of a bond, the greater the extent to which its price is affected by interest rate changes. As such, duration is used as a measure of risk for bond portfolios.
Sharpe ratio	The Sharpe Ratio is a measure of reward for risk taken, where risk is measured in terms of volatility. The fund's return is compared with that of a risk-free rate of return (1-month LIBOR*), over the periods stated, to calculate the average annual excess return, which is divided by the fund's annual volatility to give the excess return per unit of risk taken. (Negative Sharpe Ratios can be misleading and are therefore not shown.) *Sharpe Ratios cannot be calculated for periods that do not have a full history of 1-month LIBOR rates for the currency concerned.
Annual tracking error	Tracking error measures the standard deviation of relative returns, i.e. the fund return less the benchmark return. Tracking error is often used as a measure of risk taken against the fund's benchmark, with a larger tracking error indicating that greater positions were taken relative to the benchmark in achieving the return of the fund.
Yield to maturity	The average return achieved on a bond, capturing coupon and principal repayments, assuming that the bond is held to maturity and that the coupons received are reinvested at the same rate.

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