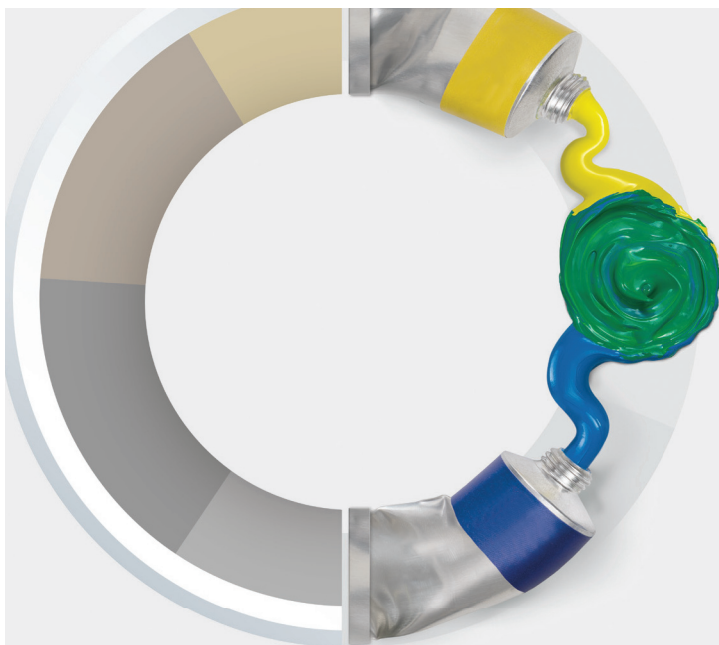


Important information

1. The Fund invests primarily in income generating securities of countries in the Asia Pacific region (excluding Japan), and may invest a significant proportion of its assets in below investment grade and unrated debt securities.
2. The Fund is therefore exposed to equity, liquidity and convertibles risks, interest rate risks which may affect the price of bonds, credit and real estate market related risks (associated with the risk of investing in REITs and other property related securities; direct investment in real estate is not permitted) as well as the emerging markets and currency risks. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks compared with investment grade bonds, with an increased risk of loss of investment. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. For “(irc)” share classes, they may have greater **capital erosion**, and their NAV may fluctuate more and be significantly different from the other share classes. Investment in RMB hedged share class is subject to risks associated with the RMB currency and currency hedged share classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.
3. The Fund may at its discretion pay dividends out of capital, giving priority to dividends rather than capital growth. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund’s fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



JPMorgan Funds – Asia Pacific Income Fund

High income potential: Seeks attractive income opportunities in Asia Pacific (ex-Japan)

Dynamic asset allocation: Invests flexibly across equities and fixed income

Lower volatility approach: Low beta and value-based equity portfolio combined with fixed income to help mitigate volatility

Morningstar Rating™



* Source of Morningstar Rating: © 2018 Morningstar, Inc. All Rights Reserved. Data as of end-November 2018; awarded to A (dist) - USD Class.

JPMorgan Funds - Asia Pacific Income Fund



Capturing income across Asia Pacific (ex-Japan) with dynamic asset allocation.

Dynamic asset allocation allows the Fund to tap into attractive income opportunities and capital growth potential across Asia Pacific excluding Japan, while attempting to mitigate the impact of market volatility.

EXPERTISE

- Benefits from the comprehensive research and combined knowledge of nearly 100 Emerging Market and Asia Pacific (EMAP) Equities team's portfolio managers and analysts, as well as a dedicated Asian Fixed Income team with more than 10 investment professionals (as of end-June 2018).

PORTFOLIO

- Identifies attractive income opportunities in Asia Pacific (ex-Japan) equities and fixed income, combined with currency hedging with a view to helping reduce volatility. Equity holdings have a focus on value and low beta and the fixed income holdings increase the potential of mitigating volatility.

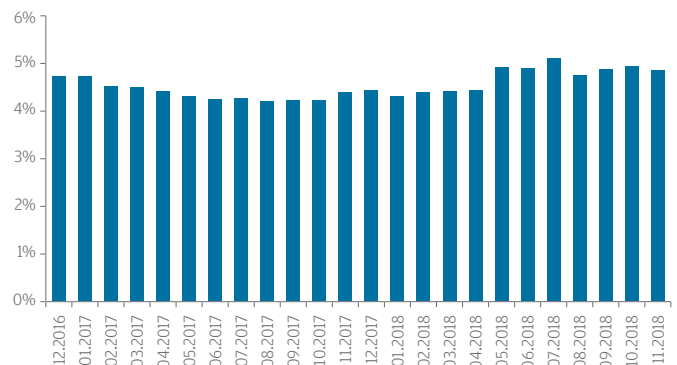
SUCCESS

- The Fund offers monthly distribution share classes*. Its USD (mth) class has provided attractive distribution yield[□] over the past two years.

[□] Positive distribution yield does not imply positive return. Annualised yield = $[(1 + \text{distribution per unit/ex-dividend NAV})^{12}] - 1$. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

DISTRIBUTION YIELD[□] OF USD (MTH) CLASS* OVER THE PAST TWO YEARS

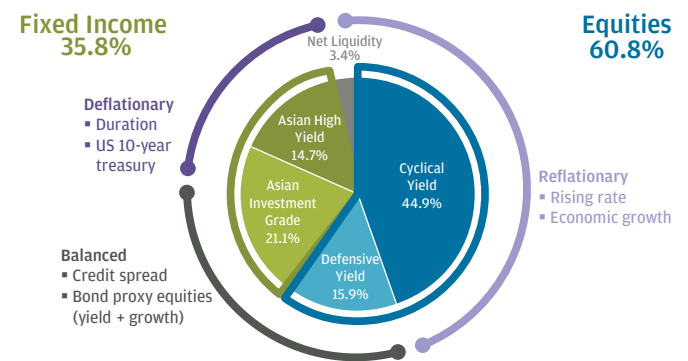
* Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3



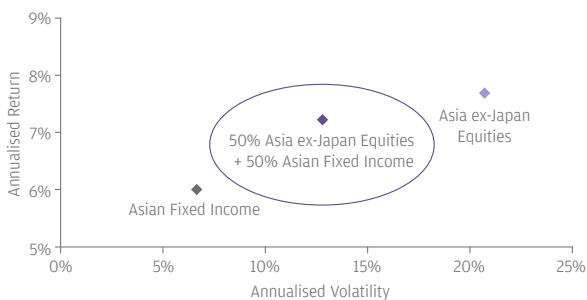
FLEXIBLE ASSET ALLOCATION

The fund managers strive to capture the most attractive income opportunities across varying market conditions, with dynamic allocation of 25-75% to Asian equities and fixed income. Asset allocation is mutually determined by both the equity and fixed income teams, which meet weekly to discuss portfolio strategy and the prevailing market environment.

ASSET CLASS BREAKDOWN



RISK AND RETURN COMBINATIONS IN ASIAN ASSET CLASSES



DIVERSIFIED INCOME WITH LOWER VOLATILITY THAN EQUITIES

The multi-asset portfolio focusing on high income investments such as high dividend stocks, high yield bonds, investment grade bonds and real estate investment trusts (REITs) in Asia Pacific (ex-Japan). As Asia Pacific (ex-Japan) equities are a more volatile asset class, the Fund's combination of fixed income helps enhance the potential to mitigate volatility.

Source: J.P. Morgan, Thomson Reuters Datastream, data from 30.09.2005 to 30.06.2018. Asia ex-Japan Equities = MSCI AC Asia Pacific ex Japan Index (Total Return Net). Asian Fixed Income = J.P. Morgan Asia Credit Index (Total Return Gross).

J.P. MORGAN ASSET MANAGEMENT'S INVESTMENT TEAMS

▶ EMERGING MARKETS & ASIA PACIFIC (EMAP) EQUITIES TEAM

Jeffrey Roskell



Portfolio manager
26 years of industry
experience, 21 years
at J.P. Morgan

Julie Ho



Portfolio manager
13 years of industry
experience, all at
J.P. Morgan

Ruben Lienhard



Portfolio manager
9 years of industry
experience, 4 years
at J.P. Morgan

- Nearly 100 portfolio managers and analysts
- Over USD 116 billion of AUM

▶ ASIAN FIXED INCOME TEAM

Shaw Yann Ho



Portfolio manager
18 years of industry
experience, 7 years
at J.P. Morgan

Selina Yu



Portfolio manager
16 years of industry
experience, 7 years
at J.P. Morgan

- 10+ investment professionals
- USD 8.7 billion of AUM

Source: J.P. Morgan Asset Management, as of end-June 2018.

From 01.11.2018 onwards, Jeffrey Roskell has been on a temporary leave of absence.

INVESTMENT 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).

PERFORMANCE (%)#

	YTD	1 year	3 years	5 years	Since launch
JPM Asia Pacific Income A (dist) - USD	-5.2	-4.0	13.6	18.1	224.3
	2013	2014	2015	2016	2017
JPM Asia Pacific Income A (dist) - USD	3.6	7.1	-3.1	6.2	14.2

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.

Source: J.P. Morgan Asset Management (USD (dist) class return from launch on 15.06.2001 to 30.11.2018, NAV to NAV in USD with income reinvested).

The "(dist)" class aims at annual distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3

HISTORICAL DISTRIBUTIONS FOR "(MTH)" AND "(IRC)" CLASSES*

Ex-dividend date (d/m/y)	Distribution per unit / Annualised yield [□]			
	USD (mth) Class	HKD (mth) Class	AUD Hedged (irc) Class	CAD Hedged (irc) Class
10.10.2018	USD 0.4370 4.94%	HKD 0.0490 4.94%	AUD 0.0360 4.79%	CAD 0.0310 4.08%
08.11.2018	USD 0.4290 4.87%	HKD 0.0480 4.86%	AUD 0.0330 4.40%	CAD 0.0310 4.09%
Ex-dividend date (d/m/y)	Distribution per unit / Annualised yield [□]			
	EUR Hedged (irc) Class	GBP Hedged (irc) Class	NZD Hedged (irc) Class	RMB Hedged (irc) Class
10.10.2018	EUR 0.0160 2.05%	GBP 0.0250 3.24%	NZD 0.0370 4.90%	CNY 0.0530 6.90%
08.11.2018	EUR 0.0140 1.80%	GBP 0.0240 3.12%	NZD 0.0340 4.52%	CNY 0.0540 7.05%

* Aim at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3

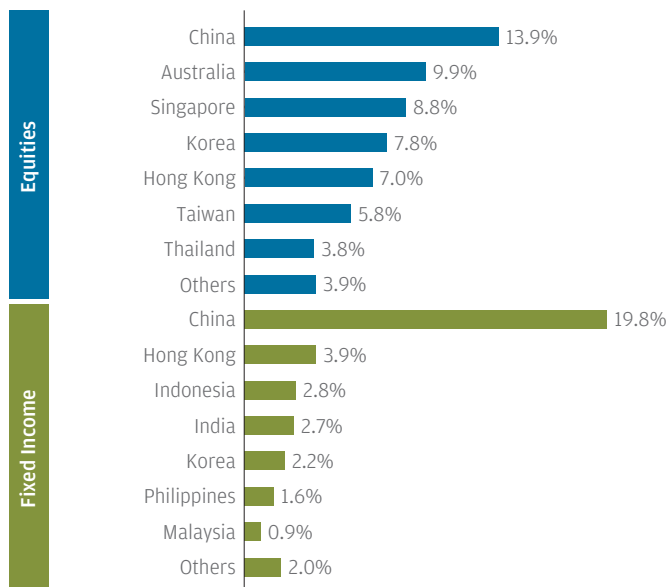
[□] Positive distribution yield does not imply positive return. Annualised yield = [(1+distribution per unit/ex-dividend NAV)¹²]-1. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

DISTRIBUTION SCHEDULE [△] FOR "(MTH)" AND "(IRC)" CLASSES*

Record date	Ex-dividend date	Reinvestment / Payment date
03.12.2018	04.12.2018	11.12.2018
07.01.2019	08.01.2019	15.01.2019

[△] Dividend rate is not guaranteed. Positive distribution yield does not imply positive return.

COUNTRY / REGION BREAKDOWN



Net Liquidity 3.4%

TOP TEN HOLDINGS

Holding	%
Samsung Electronics Co., Ltd.	2.6
Taiwan Semiconductor Manufacturing Co., Ltd.	2.6
DBS Group Holdings Ltd	2.5
Korea Electric Power Corporation	2.2
Transurban Group Ltd.	2.0
United Overseas Bank Ltd. (Singapore)	1.9
Australia and New Zealand Banking Group Limited	1.9
Bangkok Bank Public Company Limited	1.9
Shinhan Financial Group Co., Ltd.	1.9
BOC Hong Kong (Holdings) Limited	1.7

Source: J.P. Morgan Asset Management, as of end-October 2018.

EQUITY SECTOR BREAKDOWN

Financials	25.3%
Real Estate	10.5%
Information Technology	8.2%
Industrials	6.4%
Utilities	4.7%
Energy	2.3%
Consumer Discretionary	1.5%
Others	1.8%

BOND RATING BREAKDOWN

AA	0.1%
A	7.7%
BBB	13.2%
<BBB	11.0%
Non Rated	3.7%

Source: J.P. Morgan Asset Management, Moody's, S&P, Fitch, as of end-November 2018.

QUICK FUND FACTS

Fund Managers:	Jeffrey Roskell / Julie Ho / Ruben Lienhard / Shaw Yann Ho / Selina Yu
Fund Size:	USD 2,325.0m
Launch Date:	USD (dist) Class: 15.06.2001 USD (acc) Class: 31.03.2005 HKD (mth) Class: 25.05.2012 USD (mth) Class: 25.05.2012 HKD (acc) Class: 06.02.2013 AUD Hedged (irc) Class: 07.10.2013 CAD Hedged (irc) Class: 07.10.2013 EUR Hedged (irc) Class: 27.11.2013 GBP Hedged (irc) Class: 27.11.2013 NZD Hedged (irc) Class: 27.11.2013 RMB Hedged (irc) Class: 17.03.2014
Initial Charge:	5.0% of NAV
Redemption Charge:	Currently 0%
Management Fee:	1.5% p.a.
Distribution Frequency:	(dist) Class: Expected annually (mth) Class: Expected monthly (irc) Class: Expected monthly
Dealing & Valuation:	Daily



NEXT STEPS

For further information on the JPMorgan Funds – Asia Pacific Income Fund, please contact your bank, insurance company or financial adviser.

www.jpmorganam.com.hk

The USD (dist), HKD (mth), HKD (acc), AUD Hedged (irc), CAD Hedged (irc), EUR Hedged (irc), GBP Hedged (irc), NZD Hedged (irc) and RMB Hedged (irc) Classes may not be available from specific insurance companies.

Unless stated otherwise, all fund information is sourced from J.P. Morgan Asset Management, as of end-November 2018.

The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. The AUD/CAD/EUR/GBP/NZD/RMB Hedged Classes are not recommended for investors whose base currency of investment is not in the aforesaid currencies.

The “(mth)” and “(irc)” classes aim at monthly distribution, while the “(dist)” class aims at annual distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information 3

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

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