# JPMorgan Funds

**This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary**

| *Fund Code* | *ILP Sub-Fund* |
|---|---|
| *JASE* | *JPMorgan Funds - ASEAN Equity Fund* |
| *JEME* | *JPMorgan Funds - Emerging Markets Equity Fund* |
| *JGNR* | *JPMorgan Funds - Global Natural Resources Fund* |

## Structure of ILP Sub-Funds

The ILP sub-funds are feeder funds investing in the sub-funds (the "Underlying Funds") of JPMorgan Funds, an umbrella structured open-ended investment company, with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Luxembourg. JPMorgan Funds has been authorised under the Luxembourg Law. JPMorgan Funds has been approved by the CSSF and qualifies as a UCITS under the EC Directive 2009/65 of 13 July 2009.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

## Information on the Manager

J.P. Morgan Asset Management is the asset management division of JPMorgan Chase & Co. and is one of the world's largest asset managers. With a heritage of more than two centuries, a broad range of core and alternative strategies, and investment professionals operating in every major world market, they offer investment experience and insight that few other firms can match.

J.P. Morgan Asset Management has a global network of over 1000+ investment professionals located in various locations worldwide and assets under management of almost US$2.3trillion (as of 30/06/22). This enormous global investment capability is based on a strong local market presence across four regions - Asia, Europe, Japan and the US - and brings together an incredible pool of specialist investment knowledge and expertise which further enhances their capabilities to provide their clients with the very best products.

With the reputation for innovation and market leadership, J.P. Morgan Asset Management is committed to helping investors reach their financial goals by providing them with a broad range of professionally managed funds, excellence in investment performance, and the highest quality of client service.

Their commitment and disciplined investment approach is recognised by investors worldwide. J.P. Morgan Asset Management believes that assets are best managed by specialists located in the markets and regions in which they invest. Having 1000+ investment professionals globally provides fund managers with direct access to local market knowledge. Moreover, through original research and company visits, they are able to identify those companies with superior long-term potential, and those that can react quickly to market changes. This philosophy has proven extremely successful over the years, resulting in numerous performance awards and high ratings from independent agencies.

## Other Parties

The Depositary of the Underlying Funds is J.P. Morgan SE - Luxembourg Branch.

The auditor of the Underlying Funds is PricewaterhouseCoopers, société cooperative.

Please refer to the section on "Directory" in the latest JPMorgan Funds Singapore Offering Documents for details of other parties involved in the Underlying Funds.

## Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described in the section on "Investment Objectives and Policies" in the latest JPMorgan Funds Singapore Offering Documents.

## Risks

The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.

Please refer to the “Risk Factors” in the latest JPMorgan Funds Singapore Offering Documents for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

**General Risks**

You should consider and satisfy yourself as to the risks of investing in the Underlying Funds. These risks may adversely impact the net asset value of the Underlying Funds and cause you to lose some or all of your investment. There can be no assurance that the Underlying Funds will achieve their investment objectives. The value of the Shares in the Underlying Funds and the income accruing to the shares, if any, may fall or rise, and you may not realise the value of your initial investment.

**Regulatory Risks**

The Underlying Funds are domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.

The Underlying Funds qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Underlying Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities**.**

The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Underlying Funds and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of an Underlying Funds beyond the permitted seeding period (generally three years from the date of the launch of an Underlying Funds); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of an Underlying Fund’s assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Underlying Funds. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Underlying Funds.

LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of an Underlying Fund’s portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor).

**Political Risks**

The value of an Underlying Fund’s investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

**Legal Risks**

There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Underlying Funds may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Underlying Funds. The Underlying Funds will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to an Underlying Funds would be borne by that Underlying Funds and will result in a corresponding reduction in the price of the Shares.

**Management Risk**

As the Underlying Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager, or any investment processes, techniques or models used will produce the desired results.

For liquidity and to respond to unusual market conditions, the Underlying Funds, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent an Underlying Funds from meeting its investment objective.

**Investment Risks**

**Concentration Risk**

To the extent that the Underlying Funds invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than Underlying Funds that invests more broadly. When the Underlying Funds is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

**Hedging Risk**

Any measures that the Underlying Funds takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Funds can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

**China Risk**

Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see Emerging markets risk) and additionally risks that are specific to the PRC market.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

**Emerging Markets Risk**

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.

- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.

- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to Shareholders on the part of management.

- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.

- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).

- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.

- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.

- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.

- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.

- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Sub-Fund to additional charges.

- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

**Equities Risk**

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

**Smaller Companies Risk**

Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

**Commodities Risk**

The value of securities in which the Underlying Funds invests may be influenced by movements in commodity prices which can be very volatile. Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist- related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.

**Other Associated Risks**

**Currency Risk**

Movements or changes in currency exchange rates could adversely affect the value of the Underlying Fund’s securities and the price of the Underlying Fund’s Shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

**Liquidity Risk**

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and an Underlying Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Fund's value or prevent the Underlying Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Underlying Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Underlying Fund may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

**Market Risk**

The value of the securities in which an Underlying Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Fund's investments, increase the Underlying Fund's volatility, negatively impact the Underlying Fund's pricing, magnify pre-existing risks to the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

***The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Underlying Fund. Please refer "Risk Descriptions" of the JPMorgan Funds Luxembourg Prospectus for more details on risks relating to the Underlying Fund.***

**Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP Sub-Funds invest in Class A shares. The Annual Management Charges (AMC) of the Underlying Funds are:

| Underlying Fund Name | AMC |
|---|---|
| JPMorgan Funds - ASEAN Equity Fund (Class A Accumulation SGD) | 1.50% |
| JPMorgan Funds - Emerging Markets Equity (Class A Accumulation SGD) | 1.50% |
| JPMorgan Funds - Global Natural Resources Fund (Class A Accumulation SGD) | 1.50% |

**Past Performance[1]: as at 30 June 2023**

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

| Fund/ Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (2 April 2012) |
|---|---|---|---|---|---|---|---|
| JPMorgan Funds – ASEAN Equity Fund | -2.88% | -1.12% | 3.19% | 4.32% | 1.06% | 2.21% | 3.57% |
| Benchmark: MSCI AC ASEAN Index (Total Return Net) | -2.94% | -1.07% | 2.87% | 1.56% | -0.91% | 0.37% | 1.20% |

| Fund/ Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (2 April 2012) |
|---|---|---|---|---|---|---|---|
| JPMorgan Funds – Emerging Market Equity Fund | 2.37% | 5.38% | 0.57% | -2.12% | 1.42% | 3.93% | 3.03% |
| Benchmark: MSCI Emerging Markets Index (Total Return Net) | 2.70% | 5.84% | -1.05% | 1.29% | 0.78% | 3.62% | 2.67% |

| Fund / Benchmark^ | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (2 April 2012) |
|---|---|---|---|---|---|---|---|
| JPMorgan Funds – Global Natural Resources Fund | -2.30% | -4.76% | 2.91% | 17.14% | 4.91% | 3.93% | -1.49% |
| Benchmark: EMIX Global Mining & Energy Index (Total Return Net) | -0.93% | -1.43% | 9.45% | 18.56% | 8.32% | 6.38% | 2.29% |

* *Annualised Performance*

^ *The index is shown for comparison only and the fund should not be expected to perform similar to the index.*

1 *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

**Total Expense Ratio and Turnover Ratio**

| Underlying Fund Name | Expense Ratio | Turnover Ratio |
|---|---|---|
| JPMorgan Funds - ASEAN Equity Fund (Class A Accumulation SGD) | 1.80% (31 Dec 2022) | 93.63% (30 Jun 2023) |
| JPMorgan Funds - Emerging Markets Equity (Class A Accumulation SGD) | 1.80% (31 Dec 2022) | 35.52% (30 Jun 2023) |
| JPMorgan Funds - Global Natural Resources Fund (Class A Accumulation SGD) | 1.80% (30 Jun 2023) | 107.18% (30 Jun 2023) |

Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association (SFAMA). On 25 September 2020, SFAMA and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. (a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable. (b) These figures include Performance Fees, where applicable. (c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

**Soft Dollar Commissions or Arrangements**

An Investment Manager or Sub-Investment Manager (where applicable) may enter into commission sharing arrangements, but only where all of the following are true:

- There is a direct and identifiable benefit to the clients of the Investment Managers or Sub-Investment Managers (where applicable) including the Fund.
- The Investment Managers or Sub-Investment Manager (where applicable) are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders.
- The terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager or Sub-Investment Manager (where applicable) can pay for research or execution services using soft commissions or other similar arrangements. From 1 January 2018, only certain Sub-Funds as disclosed on jpmorgan.com/sg/am/per/ may use commission sharing/soft commission to pay for external research.

**Conflicts of Interest**

An investment in the Fund or an Underlying Fund is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company and/or its affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Fund.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of JPMorgan) providing administrative services to the Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the depositary and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest that may arise during the normal course of business, the depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Fund, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Fund and its Shareholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

**Reports**

The financial year-end of the ILP Sub-Funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

**Specialised ILP Sub-Funds**

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.