

Account Number: 1234567

BIC: CHASSGSP

JPMorgan Chase Bank, N.A., Singapore branch
88 Market Street, 30th Floor, CapitaSpring, Singapore 048948

Statement of Account

01 August - 31 August 2023 (Generated on : 04 September 2023)

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JPMorgan Chase Bank, N.A.
29th floor, Chater House
8 Connaught Road Central
Hong Kong
CE NUMBER : AAL996

Tel: (852) 2800-9351

JPMorgan Chase Bank, N.A.
88 Market Street, 30th Floor,
CapitaSpring,
Singapore 048948

Tel: (65) 6882-8616

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Business Reg No.: S74FC2367E

Account Summary

Asset Allocation Values in Reference Currency - USD

	Beginning Market Value as of 31 July 2023	Ending Market Value as of 31 August 2023	Change in Value
Cash, Deposits & Short Term	485,978.02	740,250.65	254,272.63
Fixed Income	2,059,290.32	2,060,832.11	1,541.79
Equities	3,922,422.86	3,390,272.48	-532,150.38
Total Market Value*	6,467,691.20	6,191,355.24	-276,335.96
Total Net Market Value*	6,467,691.20	6,191,355.24	-276,335.96

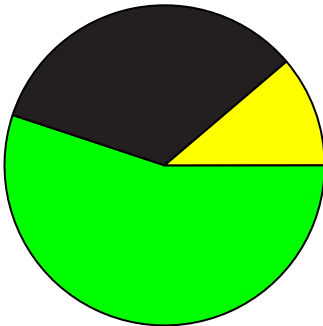
* Includes pending transactions based on exchange rates as of 31 August 2023

Portfolio Activity

	Current Period Value	Year-to-Date Value
Beginning Market Value	6,467,691.20	6,719,554.20
Net Cash Contributions / Withdrawals	0.00	-823,223.41
Net Security Contributions / Withdrawals	0.00	-236,390.70
Income and Distributions	12,626.63	74,319.16
Change in Investment Value	-288,962.59	457,095.99
Ending Market Value	6,191,355.24	6,191,355.24

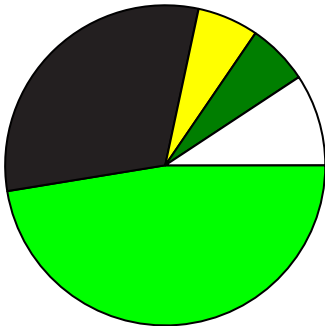
Diversification by Asset Class

- 54.8% Equities
- 33.3% Fixed Income
- 12.0% Cash, Deposits & Short Term



Diversification by Currency Includes Foreign Exchange Contracts

- 46.9% USD U.S. Dollar
- 30.4% HKD Hong Kong Dollar
- 6.8% SGD Singapore Dollar
- 6.6% EMF Emerging Market Fund
- 9.4% Others



Account Summary

Portfolio Diversification							Exchange Rates		
Currency		Cash, Deposits & Short Term	Fixed Income	Equities & Convertibles	Foreign Exchange Contracts	Private Investments & Miscellaneous	Currency Diversification	Currency vs USD	Exchange Rate
Emerging Market Fund	EMF			6.59%			6.59%	EMF	1.00000
Pound Sterling	GBP	2.53%					2.53%	GBP	1.26650
Hong Kong Dollar	HKD			30.37%			30.37%	HKD	7.84252
Singapore Dollar	SGD	0.20%	3.01%	3.55%			6.77%	SGD	1.35185
New Taiwan Dollar	TWD			4.53%			4.53%	TWD	0.00000
U.S. Dollar	USD	9.22%	30.27%	7.39%			46.88%	USD	1.00000
Dong	VND			2.32%			2.32%	VND	24,084.77842
Total		11.95%	33.28%	54.75%			100.00%		

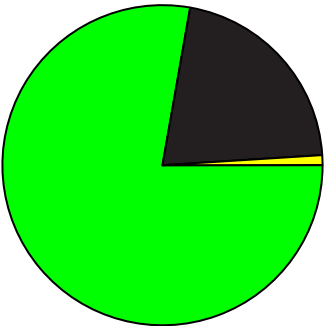
Cash, Deposits & Short Term

Summary

	Current Market Value USD	% of Portfolio
Cash Holdings	15,905.42	0.26%
Short Term Investments	724,345.23	11.70%
Total Cash, Deposits & Short Term	740,250.65	11.96%

Summary by Currency

- USD
- GBP
- SGD



Currency	Current Market Value USD
USD	570,951.60
GBP	156,698.99
SGD	12,600.06
Total	740,250.65

Cash Holdings

Description	Ccy	Balance	Current Market Value USD	% of Portfolio
Singapore Dollar Current Account	SGD	17,033.39	12,600.06	0.20%
U.S. Dollar Current Account	USD	3,305.36	3,305.36	0.05%
Total Cash Holdings			15,905.42	0.26%

Short Term Investments (with maturity less than 1 year) by Currency

Security Description	Quantity Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	Estimated Annual Income USD YTM	% of Portfolio
Short Term -Pound Sterling								
JPM GBP LIQUIDITY LVNAV W (ACC)	11.77	10,433.37	10,511.98	157,080.59	156,698.99	1,183.53 (C)		2.53%
JPM GBP LIQUIDITY LVNAV			31.08.2023		0.00	-1,565.13 (F)		
Short Term -Pound Sterling				157,080.59	156,698.99	1,183.53 (C)		2.53%
					0.00	-1,565.13 (F)		
Short Term -U.S. Dollar								
JPMORGAN LIQUIDITY FUNDS	33.66	10,806.16	10,843.53	363,778.63	365,036.60	1,257.97 (C)		5.90%
JPM USD LIQUIDITY LVNAV W (ACC.)			31.08.2023		0.00	0.00 (F)		
NISSAN MOTOR CO	200,000.00	98.32	99.91	196,632.00	199,820.22	3,188.22 (C)	6,086.00	3.27%
SERIES REGS			31.08.2023		2,789.42	0.00 (F)	8.37	
3.043% 17.09.2020-15.09.2023								
Short Term -U.S. Dollar				560,410.63	564,856.82	4,446.19 (C)		9.17%
					2,789.42	0.00 (F)		
Total Short Term Investments				717,491.22	724,345.23	4,064.59		11.70%

Fixed Income

Summary

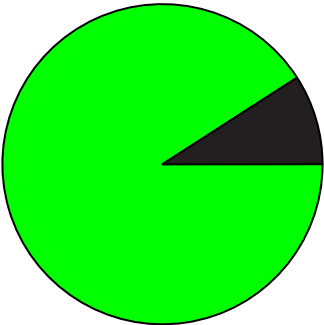
	Current Market Value USD	% of Portfolio
Fixed Income	2,047,945.57	33.08%
Accrued Interest	12,886.54	0.21%
Total Market Value	2,060,832.11	33.29%

Summary by Maturity

Maturity Period	Current Market Value USD	% of Portfolio
0-6 months	0.00	0.00%
6-12 months	0.00	0.00%
1-2 years	700,033.02	11.31%
2-5 years	984,694.12	15.90%
5-10 years	0.00	0.00%
10-15 years	0.00	0.00%
>15 years	376,104.97	6.07%
Funds	0.00	0.00%
	2,060,832.11	33.29%

Summary by Currency

- USD
- SGD



Currency	Current Market Value USD
USD	1,874,182.14
SGD	186,649.97
Total	2,060,832.11

Fixed Income Holdings (with maturity over 1 year) by Currency

Description	Nominal	Unit Cost	Market Price	Average Cost USD	Market Value of Holdings USD	Unrealised Gain/Loss USD :	YTM	Estimated Annual Income USD	% of Portfolio
	Status		Price Date		Accrued Interest	Capital (C) Foreign Exchange (F)			
Singapore Dollar									
UBS GROUP AG FRN PERP 5.875% 28.11.2018-28.11.2167	250,000.00	103.00	99.40 31.08.2023	186,594.30	183,822.16 2,827.81	-6,521.75 (C) 3,749.61 (F)	3.66	10,864.74	3.01%
				186,594.30	183,822.16 2,827.81	-6,521.75 (C) 3,749.61 (F)	3.01%		
Total Singapore Dollar				186,594.30	186,649.97	-2,772.14	3.01%		
U.S. Dollar									
GOLDMAN SACHS GROUP INC FRN 0.925% 21.10.2021-21.10.2024	500,000.00	96.34	99.21 31.08.2023	481,715.00	496,073.25 1,657.29	14,358.25 (C) 0.00 (F)	6.03	4,625.00	8.04%
HYUNDAI CAPITAL AMERICA SERIES REGS 5.8% 26.06.2023-26.06.2025	200,000.00	100.14	100.12 31.08.2023	200,272.00	200,240.26 2,062.22	-31.74 (C) 0.00 (F)	5.84	11,600.00	3.27%
MACQUARIE GROUP LTD SERIES REGS FRN 1.201% 14.10.2021-14.10.2025	200,000.00	92.25	94.71 31.08.2023	184,500.00	189,414.06 907.42	4,914.06 (C) 0.00 (F)	6.22	2,402.00	3.07%
HYUNDAI CAPITAL AMERICA SERIES REGS 5.65% 26.06.2023-26.06.2026	200,000.00	100.00	99.79 31.08.2023	200,004.00	199,581.86 2,008.89	-422.14 (C) 0.00 (F)	5.79	11,300.00	3.26%
HYUNDAI CAPITAL AMERICA SERIES REGS 5.68% 26.06.2023-26.06.2028	100,000.00	99.99	99.44 31.08.2023	99,992.00	99,437.48 1,009.78	-554.52 (C) 0.00 (F)	5.88	5,680.00	1.62%

Fixed Income Holdings (with maturity over 1 year) by Currency

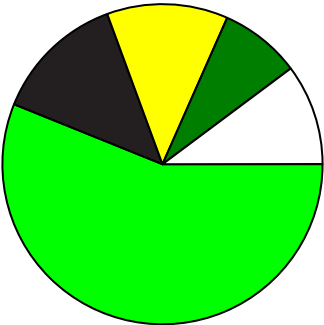
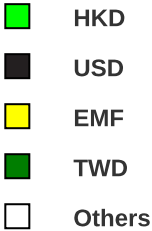
Description	Nominal Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	YTM	Estimated Annual Income USD	% of Portfolio
U.S. Dollar									
JPMORGAN CHASE & CO FRN 4.851% 25.07.2022-25.07.2028	500,000.00	98.36	98.00 31.08.2023	491,785.00	489,976.50 2,358.13	-1,808.50 (C) 0.00 (F)	5.82	24,255.00	7.95%
DBS GROUP HOLDINGS LTD SERIES GMTN FRN PERP 3.3% 27.02.2020-27.02.2169	200,000.00	92.21	94.70 31.08.2023	184,420.00	189,400.00 55.00	4,980.00 (C) 0.00 (F)	6.27	6,600.00	3.06%
				1,842,688.00	1,864,123.41 10,058.73	21,435.41 (C) 0.00 (F)			30.27%
Total U.S. Dollar				1,842,688.00	1,874,182.14	21,435.41			30.27%
Total Fixed Income				2,029,282.30	2,060,832.11	18,663.27			33.29%

Equities

Summary

	Current Market Value USD	% of Portfolio
Equities	3,390,272.48	54.76%
Accrued Interest	0.00	0.00%
Total Market Value	3,390,272.48	54.76%

Summary by Currency



Currency	Current Market Value USD
HKD	1,880,249.70
USD	457,520.00
EMF	408,024.00
TWD	280,710.00
Others	363,768.78
Total	3,390,272.48

Equity Holdings by Market

Security Description	Currency	Quantity Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	% of Portfolio
Cayman, Islands								
ALIBABA GROUP HOLDING LTD	HKD	30,000.00	90.87	90.20 31.08.2023	347,744.80	345,042.06 0.00	-2,569.23 (C) -133.51 (F)	5.57%
BAIDU INC	HKD	10,000.00	116.09	139.40 31.08.2023	147,879.64	177,748.93 0.00	29,700.62 (C) 168.67 (F)	2.87%
JD.COM INC	HKD	10,000.00	134.42	128.80 31.08.2023	171,719.69	164,232.88 0.00	-7,181.56 (C) -305.25 (F)	2.65%
					667,344.13	687,023.87 0.00	19,949.83 (C) -270.09 (F)	11.10%
Total Cayman, Islands					667,344.13	687,023.87	19,679.74	11.10%

Equity Holdings by Market

Security Description	Currency	Quantity Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	% of Portfolio
China								
BYD COMPANY LTD SHARES H	HKD	6,000.00	254.76	245.80 31.08.2023	195,525.04	188,051.75 0.00	-6,880.15 (C) -593.14 (F)	3.04%
PING AN INSURANCE GROUP CO OF CHINA CLASS H	HKD	58,000.00	49.03	46.95 31.08.2023	362,979.45	347,222.48 0.00	-15,391.64 (C) -365.33 (F)	5.61%
					558,504.49	535,274.23 0.00	-22,271.79 (C) -958.47 (F)	8.65%
Total China					558,504.49	535,274.23	-23,230.26	8.65%
Hong Kong								
HANG SENG CHINA ENT. IDX HKD DIST ETF	HKD	50,000.00	67.70	65.34 31.08.2023	431,330.10	416,575.17 0.00	-15,026.65 (C) 271.72 (F)	6.73%
TRACKER FUND OF HONG KONG HKD DIST ETF	HKD	100,000.00	19.74	18.93 31.08.2023	251,550.92	241,376.43 0.00	-10,382.72 (C) 208.23 (F)	3.90%
					682,881.02	657,951.60 0.00	-25,409.37 (C) 479.95 (F)	10.63%
Total Hong Kong					682,881.02	657,951.60	-24,929.42	10.63%

Equity Holdings by Market

Security Description	Currency	Quantity Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	% of Portfolio
Ireland								
UTI INDIA DYNAMIC EQUITY FUND	USD	20,000.00	27.02	20.40	540,300.00	408,024.00	-132,276.00 (C)	6.59%
UTI INDIAN DYN EQTY FD USD DIST				31.08.2023		0.00	0.00 (F)	
					540,300.00	408,024.00	-132,276.00 (C)	6.59%
						0.00	0.00 (F)	
Total Ireland					540,300.00	408,024.00	-132,276.00	6.59%
Liechtenstein								
LUMEN VIETNAM FUND	USD	1,000.00	162.00	143.70	162,000.00	143,700.00	-18,300.00 (C)	2.32%
LUMEN VIETNAM FUND USD ACC				31.08.2023		0.00	0.00 (F)	
					162,000.00	143,700.00	-18,300.00 (C)	2.32%
						0.00	0.00 (F)	
Total Liechtenstein					162,000.00	143,700.00	-18,300.00	2.32%
Singapore								
SINGAPORE TELECOMMUNICATIONS LTD	SGD	125,000.00	2.52	2.38	228,260.91	220,068.78	-12,681.16 (C)	3.55%
				31.08.2023		0.00	4,489.03 (F)	
					228,260.91	220,068.78	-12,681.16 (C)	3.55%
						0.00	4,489.03 (F)	
Total Singapore					228,260.91	220,068.78	-8,192.13	3.55%

Equity Holdings by Market

Security Description	Currency	Quantity Status	Unit Cost	Market Price Price Date	Average Cost USD	Market Value of Holdings USD Accrued Interest	Unrealised Gain/Loss USD : Capital (C) Foreign Exchange (F)	% of Portfolio
Taiwan								
TAIWAN SEMICONDUCTOR MANUFACTURING CO LIMITED SPONSORED ADR	USD	3,000.00	119.68	93.57 31.08.2023	359,040.00	280,710.00 0.00	-78,330.00 (C) 0.00 (F)	4.53%
					359,040.00	280,710.00 0.00	-78,330.00 (C) 0.00 (F)	4.53%
Total Taiwan					359,040.00	280,710.00	-78,330.00	4.53%
United States of America								
CVS HEALTH CORP	USD	5,000.00	95.94	65.17 31.08.2023	479,700.00	325,850.00 0.00	-153,850.00 (C) 0.00 (F)	5.26%
VANECK VECTORS GOLD MINERS ETF	USD	4,500.00	22.24	29.26 31.08.2023	100,080.00	131,670.00 0.00	31,590.00 (C) 0.00 (F)	2.13%
					579,780.00	457,520.00 0.00	-122,260.00 (C) 0.00 (F)	7.39%
Total United States of America					579,780.00	457,520.00	-122,260.00	7.39%
Total Equities					3,778,110.55	3,390,272.48	-387,838.07	54.76%

Cash Account Transactions

Booking Date	Settlement Date	Type	Reference	Description	Credits / Debits	Credits / Debits Value in USD
CAPITAL HONG KONG DOLLAR						
		OPENING BALANCE			805,116.08	103,236.81
Settled Transactions						
10.08.2023	14.08.2023	PURCHASE OF SECURITIES		BYD COMPANY LTD SHARES H	-776,042.91	-99,249.68
11.08.2023	15.08.2023	SALES OF SECURITIES		ALIBABA GROUP HOLDING LTD	1,933,851.34	247,447.88
15.08.2023	15.08.2023	DEPOSIT PLACEMENT		1% 15.08.2023-21.08.2023	-1,210,379.34	-154,713.11
14.08.2023	16.08.2023	PURCHASE OF SECURITIES		BYD COMPANY LTD SHARES H	-752,545.17	-96,275.36
17.08.2023	22.08.2023	INTEREST RECEIVED		1% 15.08.2023-21.08.2023	232.13	29.65
17.08.2023	22.08.2023	REPAYMENT OF DEPOSIT		1% 15.08.2023-21.08.2023	1,210,379.34	154,578.76
21.08.2023	23.08.2023	PURCHASE OF SECURITIES		PING AN INSURANCE GROUP CO OF CHINA CLASS H	-801,649.73	-102,301.73
21.08.2023	23.08.2023	PURCHASE OF SECURITIES		ALIBABA GROUP HOLDING LTD	-868,127.43	-110,786.95
22.08.2023	23.08.2023	FOREIGN EXCHANGE		USD/HKD SPOT 7,82931800	459,165.69	58,646.96
Settled Transactions					0.00	613.23

Cash Account Transactions

Booking Date	Settlement Date	Type	Reference	Description	Credits / Debits	Credits / Debits Value in USD
CAPITAL HONG KONG DOLLAR						
FX Gain/Loss						
				FX GAIN/LOSS	0.00	-613.23
CAPITAL HONG KONG DOLLAR					0.00	0.00
CAPITAL SINGAPORE DOLLAR						
				OPENING BALANCE	7,283.39	5,481.80
Settled Transactions						
17.08.2023	17.08.2023	DIVIDENDS		SINGAPORE TELECOMMUNICATIONS LTD	6,625.00	4,874.73
17.08.2023	17.08.2023	DIVIDENDS		SINGAPORE TELECOMMUNICATIONS LTD	3,125.00	2,299.40
Settled Transactions					17,033.39	12,655.93
FX Gain/Loss						
				FX GAIN/LOSS	0.00	-55.87
CAPITAL SINGAPORE DOLLAR					17,033.39	12,600.06

Cash Account Transactions

Booking Date	Settlement Date	Type	Reference	Description	Credits / Debits	Credits / Debits Value in USD
CAPITAL U.S. DOLLAR						
				OPENING BALANCE	17,377.81	17,377.81
Settled Transactions						
02.08.2023	01.08.2023	DIVIDENDS		CVS HEALTH CORP	2,117.50	2,117.50
04.08.2023	07.08.2023	SALES OF SECURITIES		AMAZON.COM INC	192,453.43	192,453.43
05.08.2023	07.08.2023	SUBSCRIPTION		JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	-211,948.74	-211,948.74
07.08.2023	08.08.2023	SALES OF SECURITIES		AMAZON.COM INC	210,356.06	210,356.06
11.08.2023	11.08.2023	SUBSCRIPTION		JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	-210,356.06	-210,356.06
22.08.2023	23.08.2023	FOREIGN EXCHANGE		USD/HKD SPOT 7,82931800	-58,646.96	-58,646.96
23.08.2023	23.08.2023	REDEMPTION		JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	58,646.96	58,646.96
29.08.2023	29.08.2023	COUPONS		DBS GROUP HOLDINGS LTD SERIES GMTN FRN PERP 3.3% 27.02.2020-27.02.2169	3,300.00	3,300.00
31.08.2023	31.08.2023	INTEREST RECEIVED		CREDIT AS OF 31.08.23	5.36	5.36
Settled Transactions					3,305.36	3,305.36

Cash Account Transactions

Booking Date	Settlement Date	Type	Reference	Description	Credits / Debits	Credits / Debits Value in USD
CAPITAL U.S. DOLLAR						
FX Gain/Loss						
		FX GAIN/LOSS			0.00	0.00
CAPITAL U.S. DOLLAR					3,305.36	3,305.36

Security Transactions

Booking Date	Settlement Date	Type	Description	Ccy	Quantity	Price (local)	Fees, Commissions, Taxes	Total consideration (local) Total consideration (base)	Acc Int. (local) Acc Int. (base)
04.08.2023	07.08.2023	Sale	AMAZON.COM INC	USD	-1,500.00	129.00	1,046.57	192,453.43 192,453.43	0.00 0.00
05.08.2023	07.08.2023	Subscript.	JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	USD	19.62	10,802.61		-211,948.74 -211,948.74	0.00 0.00
07.08.2023	08.08.2023	Sale	AMAZON.COM INC	USD	-1,500.00	141.00	1,143.94	210,356.06 210,356.06	0.00 0.00
10.08.2023	14.08.2023	Purchase	BYD COMPANY LTD SHARES H	HKD	3,000.00	257.60	3,242.91	-776,042.91 -99,249.68	0.00 0.00
11.08.2023	11.08.2023	Subscript.	JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	USD	19.46	10,809.62		-210,356.06 -210,356.06	0.00 0.00
11.08.2023	15.08.2023	Sale	ALIBABA GROUP HOLDING LTD	HKD	-20,000.00	97.10	8,148.66	1,933,851.34 247,447.88	0.00 0.00
14.08.2023	16.08.2023	Purchase	BYD COMPANY LTD SHARES H	HKD	3,000.00	249.80	3,145.17	-752,545.17 -96,275.36	0.00 0.00
21.08.2023	23.08.2023	Purchase	ALIBABA GROUP HOLDING LTD	HKD	10,000.00	86.45	3,627.43	-868,127.43 -110,786.95	0.00 0.00
21.08.2023	23.08.2023	Purchase	PING AN INSURANCE GROUP CO OF CHINA CLASS H	HKD	18,000.00	44.35	3,349.73	-801,649.73 -102,301.73	0.00 0.00
23.08.2023	23.08.2023	Redempt.	JPMORGAN LIQUIDITY FUNDS JPM USD LIQUIDITY LVNAV W (ACC.)	USD	-5.42	10,828.83		58,646.96 58,646.96	0.00 0.00

Accounting Policies

Summary of Accounting Policies

Security holdings are accounted for on a System Date basis (i.e. the date on which a transaction is booked in the system). The countervalues of purchases and sales of securities are also accounted for on a System Date basis. Cash account balances include all amounts booked during the period reported, including those with a value date after the end of the period.

Our statements quote the buying price of securities. If the securities were bought in several instalments, then the weighted average buying price is shown. The price of each instalment is not quoted in the statement.

The buying cost of securities denominated in currencies other than the client's base currency is converted into the client's base currency using the exchange rate of the date of purchase.

When securities or other assets are sold or otherwise disposed of (e.g. redemption, delivery against payment, etc.), the system calculates realised market gains or losses based on the difference between the net proceeds of a disposal and the original, average book cost. For a sale of a security, the realised gain or loss is recognised on the trade date.

Pricing of investments held by portfolios is updated regularly depending on the product.

All assets and liabilities not in the client's base currency, with the exception of forward foreign exchange contracts, are valued in base currency at the spot rates of exchange ruling at the date of valuation.

Outstanding forward foreign exchange contracts are valued in the client's base currency at the forward rates of exchange. Unrealised gains and losses are calculated on the difference between the latest value of assets and liabilities in base currency and their historic values.

Unrealised currency gains and losses are calculated on unrealised market gains and losses of relevant assets and liabilities.

Whenever the characteristics of an asset change (e.g. when a security is sold or matures, or a coupon payment is generated), the realised currency gains or losses are calculated. At the same time, any previously recorded unrealised currency gain or loss is removed.

The accrued interest on Fixed Income and Floating Rate products is calculated on a daily basis. If needed it is expressed in the client's base currency using daily rates.

The accrued interest incurred on current accounts is calculated daily and booked monthly.

The items marked with an asterisk are registered in your name and are in certificate form. We hold these assets in safekeeping as bare trustee on your behalf and are not responsible for the valuations, collection of income entitlements, dealing with corporate actions and exercising of voting rights.

The Net Portfolio Value shown in this statement includes any deposits that have been placed into any accounts that the client may have opened at JPMCB Singapore branch.

Unallocated/allocated precious metals

Please be aware that references to "Precious Metals" in this statement reflect your allocated precious metals holdings (if any) only. Any unallocated precious metal holdings or spot and forward transactions you may hold are reflected under "Cash, Deposits & Short Term" or "Foreign Exchange", as applicable.

Accounting Policies

Securities pending physical delivery

Please note that the security holdings shown in this statement may include securities pending physical delivery due to settlement delay or other reasons. Such securities may not yet be received or held in your account. Please refer to the relevant provisions in the Private Client Terms relating to delayed settlement and contact your designated advisor if you have questions relating to the status of your security holdings or this statement.

Pricing Policies

Summary of the pricing policy

Forex rates used by default are the closing spot rates from the previous day; these rates are taken from Reuters.

Security prices are based on the closing price of the previous trading day, as supplied by one or more of the providers recognized by the corresponding exchange. Prices for derivative products and certain securities (e.g. structured notes) are provided by other third parties. Prices shown are a "fair value" but do not represent an execution price at which transactions can be bought or sold or new transactions entered into. Prices for certain products such as less liquid securities, private equities and OTC derivatives are not always available from third party sources on a daily basis.

The prices quoted for exchange traded products (ETPs) are based on the closing price of the relevant exchange and are supplied by J.P. Morgan Securities plc.

The yield to maturity for Fixed Income products is calculated by our own system.

Pricing of investments held by portfolios is updated regularly depending on the product.

With reference to the Investment Services Special Terms, JPMorgan Chase Bank, N.A. ("JPMCB") has acted as your agent for investment transactions. Banking and custody transactions are executed by JPMCB Singapore branch.

JPMCB Singapore branch acts as principal for all investment transactions except those in the following securities or products, where JPMCB Singapore branch acts as agent: (i) Cash equity; (ii) private equity investments; (iii) exchange traded options; (iv) structured notes (whether issued by JPMorgan or other third party entities); (v) Regulated Collective Investment Schemes; (vi) Unregulated Collective Investment Schemes; (vii) Dual Currency Contracts and (viii) Gold Linked Contracts. JPMCB Singapore branch may act as agent in the exercise of rights or obligations previously acquired through the purchase or sale of derivatives.

Subscriptions and redemptions in shares or units of the JPMorgan Fleming funds are generally effected on a forward price basis. Transactions in Regulated Collective Investment Schemes from non-JPMorgan providers may have been executed on a forward or historic price basis; please refer to the relevant prospectus. Further details are available on request.

All or part of a transaction may have been effected with, or through, an affiliate. JPMCB may have received payment or remuneration from another person and/or may have shared charges with another person in respect of a transaction. For Structured Products, pursuant to a revenue sharing agreement with either the Issuer or one of its affiliates, the original issue price may include compensation to be paid to the JPMorgan Private Bank. As you agreed in the Private Client Terms, we may earn and retain additional remuneration from product providers in the format of retrocessions on funds such as mutual funds. JPMCB or its associates may have passed some, or all, remuneration received from its clients to a third party as remuneration for introducing the business. Details of JPMCB's charges, any remuneration paid to, or received from, other persons and any fee sharing arrangements, are available on request. The time of execution in respect of any investment transaction is available on request.

Please check this statement of account carefully. If you detect any errors or unauthorised transactions, then please ensure that you inform your Client Services Specialist of this within 90 days of the date of this statement. In the event that any unauthorised transactions, are not reported within this 90-day period, JPMorgan Chase Bank, N.A. reserves the right of regard the information contained within this Statement of Account as conclusive.

In cases where we are unable to obtain a current market price for a particular security, your statement will show that such security is "unpriced". Please note that a security shown as "unpriced" is not included in the determination of the total market value of your portfolio.

Product Policies

Mutual Fund

Periodic reviews of mutual fund investments held in our clients' accounts are undertaken to determine if they can access better pricing on their J.P. Morgan and third party mutual fund positions for which J.P. Morgan provides ongoing due diligence services. As a result of these reviews, we may identify share classes which have lower fees than those in which our clients are currently invested. Where such share classes are available, under the terms of their Dealing and Advisory account(s), our clients have the option at any time to instruct us to convert their current positions into share classes with lower fees.

Please note:

Depending on your tax residence and status, there may be tax implications associated with converting your position(s). As such, we recommend you discuss this matter with your independent professional tax adviser prior to taking any action.

Compensation Arrangements

Singapore

Deposit Insurance Scheme

Any deposit products placed with JPMorgan Chase Bank, N.A., Singapore branch, which constitute insured deposits under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore (the "DIA") where you are an insured depositor as defined in the DIA will be protected under the deposit insurance scheme under the DIA (the "Deposit Insurance Scheme") up to a maximum limit of S\$75,000 per depositor.

Any financial or deposit products placed with: (i) JPMorgan Chase Bank, N.A., Singapore branch, which do not constitute insured deposits under the DIA; and (ii) any JPMorgan Companies (as defined in the Private Client Terms) other than JPMorgan Chase Bank, N.A., Singapore branch (including, without limitation, the Hong Kong branch) are not insured deposits under the DIA and are not therefore protected by the Deposit Insurance Scheme notwithstanding JPMorgan Chase Bank, N.A., Singapore branch is a member of the Deposit Insurance Scheme.

Singapore Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

Hong Kong

Deposit Protection Scheme

Only deposits and time deposits (with a term not exceeding 5 years) maintained with JPMorgan Chase Bank N.A., Hong Kong branch are deposits qualified for protection by the Deposit Protection Scheme in Hong Kong. For the avoidance of doubt, time deposits (with a term over 5 years), financial products (including bearer instruments, certificates of deposit and structured deposits as defined under section 2A in Schedule 1 to the Deposit Protection Scheme Ordinance (Cap. 581) of Hong Kong) maintained with any branches or offices of JPMorgan Chase Bank N.A. (including Hong Kong); and deposits maintained with any branches or offices of JPMorgan Chase Bank N.A. outside Hong Kong are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong.

Any deposits or financial products in your account maintained with JPMorgan Chase Bank N.A., Singapore branch are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong.

Appendix

Private Equity column definitions

- > Strategy/Vintage Year - Denotes the strategy of your specific fund and the year it was activated
- > Unfunded Commitment - The remaining capital commitment that can be called by the fund
- > (Net Capital Called Since Inception) - Sum of all capital called by the fund inside of the commitment since inception minus any recallable distributions
- > Net Distributions Since Inception - Sum of all distributions paid by the fund since inception outside of the commitment minus any recallable distributions
- > (Net Capital Called)/Distributed Since Inception - Total net activity since inception based on Net Capital Called Since Inception and Net Distributions Since Inception
- > Estimated Value - Estimates based on the latest fund values received from the underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value"
- > Estimated Profit/(Loss) on Invested Capital - The comparison between the Estimated Value and the Net Capital Called/Distributed Since Inception

Base Rate descriptions and information service pages

- > For all lending products and mortgage loans, please refer to definitions and sources within the most recent Base Interest Rate Sheet sent to you as part of your monthly statement, or to the Credit Facility Agreement where applicable
- > UK mortgages are based upon the Bank of England Base Rate (BEBR), which is published from time to time on the Bank of England's website - www.bankofengland.co.uk

Reminder to download statements and other documents

Please be reminded to download and store your statements of account and other documents (if applicable). Documents will no longer be available for download on JPMorgan Online once your account is closed.