

**Important Notice to Clients: Best Execution Arrangement of
JPMorgan Asset Management (Singapore) Limited
("JPMAMSG").**

When handling your orders of investment products that fall into the ambit of the securities regulation in Singapore, JPMAMSG will take all reasonable steps to provide execution on best available terms pursuant to the Notice SFA 04-N16 on Execution of Customers' Orders ("Notice") issued by the Monetary Authority of Singapore under the Securities and Futures Act 2001. Where the Notice applies, JPMAMSG has processes in place which are reasonably designed to ensure that (i) your orders are placed or executed (or both) on the best available terms, and (ii) other comparable orders are placed or executed in accordance with the time of receipt of such orders.

We have prepared information we believe to be appropriate to facilitate your understanding regarding our execution practices over those investment products falling into the ambit of securities regulation. For clients or prospective clients who would like to understand in further detail the way in which we will usually handle a range of typical orders, please contact your usual JPMAMSG sales contact.

There are certain circumstances where best execution may not be applied or have limited applicability to transactions. While principles of best execution are paramount, the obligation to obtain best execution may not apply in certain instances, including where clients expressly request that an order is executed at a specific venue and price.

For and on behalf of JPMorgan Asset Management (Singapore) Limited