

JPMorgan Funds - Latin America Equity Fund

JPM C (dist) - USD

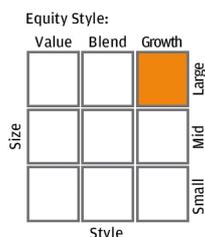
May 2015

Fund overview

Investment objective ^A

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

Morningstar style box ^B



Fund statistics

Morningstar Category TM	Latin America Equity
Fund manager(s)	Luis Carrillo, Sophie Bosch de Hood
Client portfolio manager(s)	Claire Peck, Luke Richdale
Fund launch date	13/05/92
Fund size (as at 31/05/15)	USD 884.6m
NAV (as at 31/05/15)	106.32
12M NAV High (as at 27/04/15)	115.31
12M NAV Low (as at 17/03/15)	99.81
Share class launch date ^C	16/03/15

Fund codes

ISIN	LU0822048491
Bloomberg	JPMLACI LX
Reuters	LU0822048491.LUF

Fund highlights

The JPMorgan Latin America Equity Fund offers investors the opportunity to tap into the structural growth opportunities in the region.

Our approach for investment in Latin American equities is active with a strong emphasis on bottom-up and top-down fundamental research. We believe that identifying well-managed attractive businesses produces outperformance, while in-depth local knowledge and repeated company contact is a key advantage.

JPMorgan has been researching and investing in Latin America since 1990, with equity portfolio managers and analysts dedicated solely to active coverage of these markets, giving us the edge in capturing the best returns.

Quarterly comments

(as at 31/03/15)

Review

Despite the impact of concerns over the timing of US rate hikes and the strong dollar, US Federal Reserve references to the gradual pace of tightening saw emerging markets finish the quarter in positive territory, slightly outperforming developed markets. Brazil continued to struggle, thanks to currency weakness, bleak growth and corruption protests. Mexico started the year with negative returns in January, as the oil exporter cut public spending. However, the market bounced back in February.

The fund underperformed its benchmark. Our stock selection detracted from returns, while country allocation contributed positively. Performance was negatively impacted by our investment ideas in Mexico, notably a zero weight in a supermarket, which rallied despite its expensive valuation. Names in Peru also detracted. However, our stock selection in Brazil and Chile contributed positively to relative performance, notably our underweight in the index-heavy energy and commodity names. From a country allocation perspective, an underweight in Colombia added to returns, while an underweight in Chile detracted.

Outlook

While external pressures may continue to produce significant volatility in Latin America, we are starting to embrace the view that we are near the low in terms of sentiment. In Brazil, we are impressed by the new finance minister's commitment to improving the fiscal accounts, despite the weak economic backdrop. This may be the positive sign that allows the market to start discounting better days ahead. In Mexico, we have seen a pick-up in consumer activity, and evidence to suggest that lower oil prices and revenues may delay a meaningful recovery—not prevent one, as previously feared.

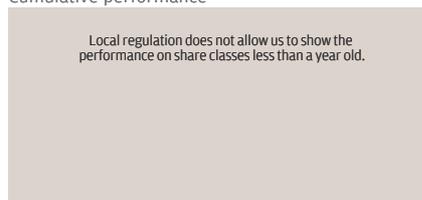
Benchmark ^D

MSCI Emerging Markets Latin America Index (Total Return Net)

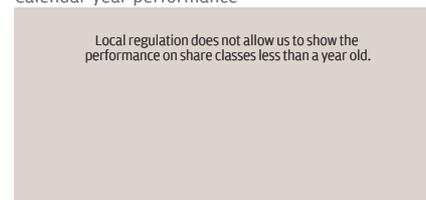
Performance

(as at 31/05/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM C (dist) - USD	-	-	-	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM C (dist) - USD	-	-	-	-	-

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM C (dist) - USD	-	-	-	-

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
TER (Total Expense Ratio)	1.10%
Ongoing charge (comprises):	1.10%
-Annual Mgt.	0.85%
-Distribution Fee	0.00%
-Expenses	0.25%

Statistical analysis review

(as at 31/05/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 31/05/15)

Equity holding	Weight
Itau Unibanco (Financials)	6.2%
Banco Bradesco (Financials)	4.8%
AmBev (Consumer Staples)	4.5%
FEMSA (Consumer Staples)	4.0%
Credicorp (Financials)	3.9%
Cemex (Materials)	3.0%
BB Seguridade Participacoes (Financials)	2.8%
WEG (Industrials)	2.6%
Lojas Renner (Consumer Discretionary)	2.6%
First Cash Financial Services (Financials)	2.4%

Market capitalisation

(as at 31/05/15)

	% of portfolio
> 100 bn	0.00%
10 bn <= 100 bn	44.44%
1 bn <= 10 bn	48.76%
< 1 bn	6.80%

Investor suitability

Investor profile

This is an equity fund investing in the Latin American region. Whilst the growth potential of Latin American equities make this Sub-Fund attractive for investors looking for high investment returns, they need to be comfortable with the substantial political and economic risks, associated with the Latin American region. The fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because Latin American stock markets are very volatile, investors should also have a five to ten year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

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Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 31/05/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	36.2%	27.9%	8.3%
Industrials	19.2%	5.9%	13.3%
Consumer Staples	14.2%	20.2%	-6.0%
Materials	8.0%	13.9%	-5.9%
Consumer Discretionary	6.2%	7.9%	-1.7%
Utilities	4.3%	5.7%	-1.4%
Information Technology	3.2%	2.3%	0.9%
Energy	2.1%	8.0%	-5.9%
Telecommunication Services	2.1%	7.7%	-5.6%
Health Care	1.2%	0.5%	0.7%
Cash	3.3%	0.0%	3.3%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 31/05/15)

Country	Fund	Benchmark ^D	Deviation
Brazil	52.0%	50.8%	1.2%
Mexico	30.8%	32.1%	-1.3%
Peru	5.3%	2.9%	2.4%
Chile	3.9%	9.8%	-5.9%
Panama	2.3%	0.0%	2.3%
Argentina	1.3%	0.0%	1.3%
Colombia	1.1%	4.4%	-3.3%
Cash	3.3%	0.0%	3.3%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^CFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^DThe MSCI EM Latin America Grs Index was replaced by the MSCI EMF Latin America Grs Index on 01/04/00. On 01/02/01 the benchmark changed to MSCI Emerging Markets Latin America (Total Return Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

On 24/03/06 the JPMorgan Investment Funds - Latin America Select Equity Fund was merged into this Fund.

Source: J.P. Morgan

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