

JPMorgan Funds - Latin America Equity Fund

Class: JPM Latin America Equity I (acc) - USD

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0248056540	B11Z3S9	JPMLIAC LX	LU0248056540.LUF

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

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.

Fund manager(s) Luis Carrillo Sophie Bosch de Hood	Share class currency USD	Domicile Luxembourg
Client portfolio manager(s) Claire Peck Luke Richdale	Fund assets USD 786.1m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
Fund reference currency USD	NAV USD 14.42	Ongoing charge 1.01%
	Fund launch 13 May 1992	
	Class launch 26 Jun 2006	

Fund ratings As at 30 April 2016

Overall Morningstar Rating ★★★★★

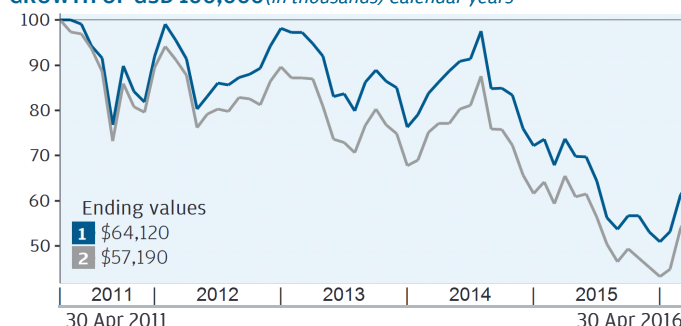
Morningstar Category™ Latin America Equity

Performance

1 Class: JPM Latin America Equity I (acc) - USD

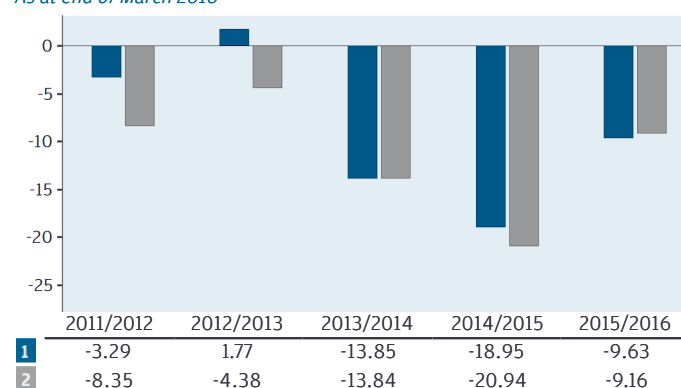
2 Benchmark: MSCI Emerging Markets Latin America Index (Total Return Net)

GROWTH OF USD 100,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016



RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
1	4.49	25.83	-13.03	-12.22	-8.51	-
2	5.96	32.34	-12.71	-13.03	-10.57	-

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha	0.93	2.31
Beta	0.85	0.89
Annualised volatility	21.94	22.65
Sharpe ratio	-0.49	-0.28
Tracking error	6.92	6.31
Information ratio	0.05	0.29

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

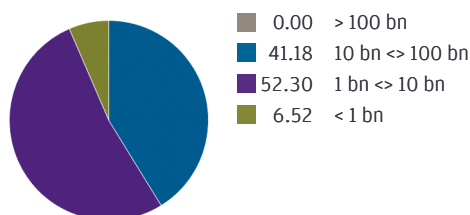
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Itau Unibanco	Financials	6.4
AmBev	Consumer Staples	5.5
FEMSA	Consumer Staples	4.4
Banco Bradesco	Financials	4.4
Credicorp	Financials	4.2
BM&F Bovespa	Financials	3.5
Raia Drogasil	Consumer Staples	3.2
BB Seguridade Participacoes	Financials	3.0
Gentera	Financials	2.6
Grupo Aeroportuario del Sureste	Industrials	2.6

MARKET CAP (%)



REGIONS (%)

		Compared to benchmark
Brazil	52.7	+1.0
Mexico	31.0	-1.2
Peru	5.2	+2.0
Chile	2.5	-6.8
Argentina	2.2	+2.2
Panama	1.8	+1.8
Colombia	1.1	-2.5
Cash	3.5	+3.5

SECTORS (%)

		Compared to benchmark
Financials	40.1	+9.6
Industrials	18.3	+11.7
Consumer Staples	16.1	-4.7
Consumer Discretionary	6.3	-0.4
Utilities	5.1	-0.7
Materials	4.9	-8.6
Information Technology	2.8	+0.5
Energy	1.5	-6.1
Health Care	1.0	+0.7
Telecommunication Services	0.1	-5.8
Other	0.3	+0.3
Cash	3.5	+3.5

Key risks

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. Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

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.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmmam.lu.

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INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide). All data is as at the document date unless indicated otherwise.

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REGIONAL CONTACT

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Registered in England No. 288553.

ISSUER

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DEFINITIONS

Overall Morningstar Rating assessment of a fund's past performance, based on both return and risk and shows how similar investments compare

with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.