

JPMorgan Funds - Africa Equity Fund

All performance data relates to the Share Class: JPM A (perf) (acc) - USD

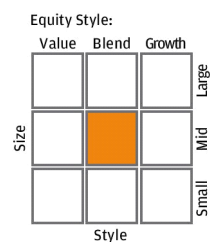
June 2018

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in a portfolio of African companies.

Morningstar style box ^A



Fund statistics

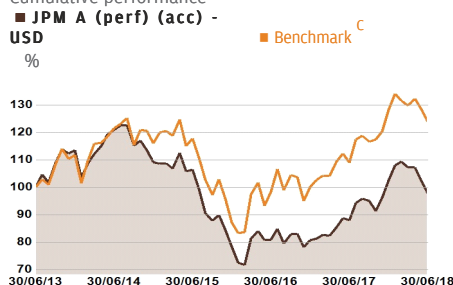
Overall Morningstar Rating TM (as at 30/06/18)	★★★★☆
Morningstar Category TM	Africa Equity
Fund manager(s)	Pandora Omaset, Oleg Biryulyov
Client portfolio manager(s)	Luke Richdale, Claire Peck
Fund launch date	14/05/08
NAV (as at 30/06/18)	10.50
12M NAV High (as at 25/01/18)	11.96
12M NAV Low (as at 11/07/17)	9.43
Fund size (as at 30/06/18)	USD 210.0m
Share class launch date ^B	14/05/08

Benchmark ^C

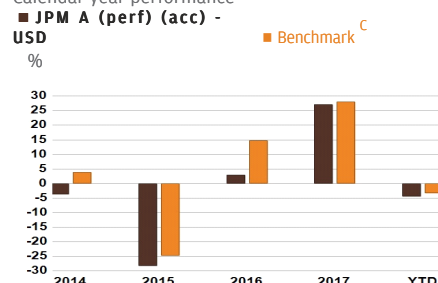
Dow Jones Africa Titans 50 Index (Total Return Net)

Performance

Cumulative performance



Calendar year performance



(as at 30/06/18)

Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (perf) (acc) - USD	-4.46	-8.78	11.23	-8.14	-2.14	14.38
Benchmark ^C	-3.48	-4.55	13.71	5.24	24.05	38.83

Calendar year performance

	2014	2015	2016	2017	YTD
JPM A (perf) (acc) - USD	-3.78	-28.24	2.97	27.02	-4.55
Benchmark ^C	3.79	-24.82	14.82	28.00	-3.29

Annualised performance

%	3 Y	5 Y	10 Y	Since inception
JPM A (perf) (acc) - USD	-2.79	-0.43	1.35	0.48
Benchmark ^C	1.72	4.40	3.34	2.17

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific sub-fund information, please read the Key Investor Information document (KIID). Please read the Explanatory Notes and Important Information within this document. Copies of the full Prospectus and the KIID are available online at www.jpmorganassetmanagement.lu

J.P.Morgan
Asset Management

JPMorgan Funds - Africa Equity Fund

Fund facts

Fund codes

	JPM A (perf) (acc) - USD	JPM I (perf) (acc) - USD
ISIN	LU0355584466	LU0355585604
Bloomberg	JPMAFEA LX	JPMAFEI LX
Reuters	LU0355584466.LUF	LU0355585604.LUF

Fund charges

	JPM A (perf) (acc) - USD	JPM I (perf) (acc) - USD
Initial charge (max.)	5.00%	0.00%
Redemption charge (max.)	0.50%	0.00%
Performance fee	10.00%	10.00%
Annual Mgt.	1.50%	0.75%
Expenses	0.30%	0.16%
TER (Total Expense Ratio)	1.80%	0.91%

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.
The Expenses figure shown above is capped and the maximum amount you will pay.

Statistical analysis review

(as at 30/06/18)

	3 years	5 years
Correlation	0.93	0.92
Alpha	-4.43	-4.63
Beta	0.81	0.80
Annualised volatility	16.98	15.72
Sharpe ratio	-0.08	0.05
Tracking error	7.49	6.94
Information ratio	-0.66	-0.74

Holdings

10 largest holdings

(as at 31/05/18)

Equity holding	Weight
Naspers (Consumer Discretionary)	9.0%
Tullow Oil (Energy)	6.5%
Commercial International Bank (Financials)	5.4%
First Quantum Minerals (Materials)	5.2%
Old Mutual (Financials)	4.5%
Safaricom (Telecommunication Services)	4.5%
Guaranty Trust Bank (Financials)	3.7%
Attijariwafa Bank (Financials)	3.4%
FirstRand (Financials)	3.2%
Standard Bank (Financials)	3.0%

Market capitalisation

(as at 30/06/18)

	% of portfolio
> 100 bn	10.55%
10 bn <= 100 bn	26.20%
1 bn <= 10 bn	58.10%
< 1 bn	5.15%

Sector breakdown

(as at 30/06/18)

Sector	Fund	Benchmark ^c	Deviation
Financials	34.3%	34.9%	-0.6%
Consumer Staples	18.0%	6.7%	11.3%
Materials	14.8%	29.2%	-14.4%
Consumer Discretionary	12.6%	8.8%	3.8%
Energy	7.4%	9.8%	-2.4%
Telecommunication Services	6.9%	7.9%	-1.0%
Industrials	1.6%	0.5%	1.1%
Health Care	0.5%	1.0%	-0.5%
Real Estate	0.0%	1.2%	-1.2%
Cash	3.9%	0.0%	3.9%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/06/18)

Country	Fund	Benchmark ^c	Deviation
South Africa	37.9%	27.9%	10.0%
Nigeria	13.0%	9.9%	3.1%
Kenya	11.3%	6.1%	5.2%
Egypt	6.9%	7.8%	-0.9%
Ghana	6.4%	9.8%	-3.4%
Morocco	6.2%	10.8%	-4.6%
Zambia	5.3%	7.2%	-1.9%
United Kingdom	2.8%	5.5%	-2.7%
Zimbabwe	2.6%	0.0%	2.6%
Others	3.7%	15.0%	-11.3%
Cash	3.9%	0.0%	3.9%
Total	100.0%	100.0%	0.0%

Investor suitability

Investor profile

This is an equity Sub-Fund designed to give exposure to companies in Africa. Whilst the growth potential of African market equities make this Sub-Fund very attractive for investors looking for high investment returns, investors in this Sub-Fund need to be comfortable with the additional political and economic risks associated with African market investments. Investors also need to be comfortable with the Sub-Fund's exposure to natural resources companies. Investment in natural resources companies can result in high relative returns when the commodities sector is in favour with the market, however natural resources companies can suffer long periods of underperformance when the sector falls out of favour. This Sub-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.

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, frontier and other African markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging markets.

The Sub-Fund may hold significant investments in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

The value of companies in which the Sub-Fund invests may be influenced by movements in commodities prices which can be very volatile.

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.

Explanatory Notes, Risks and Important Information

Notes

^AThe 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).

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

^CPrior to 03/07/17 the benchmark was MSCI Emerging and Frontier Markets Africa Index (Total Return Net).

Benchmark source: The Dow Jones Africa Titans 50 Index (Total Return Net) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by J.P. Morgan. Copyright © 2018. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P[®] is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The country location of stocks reflects where they are listed. In line with the prospectus, these stocks derive the predominant part of their economic activity from an emerging market.

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 J.P. Morgan Asset Management. Blended benchmarks have been calculated by J.P. Morgan Asset Management.

Source: J.P. Morgan

Important Information

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