

JPMorgan Funds - Africa Equity Fund

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

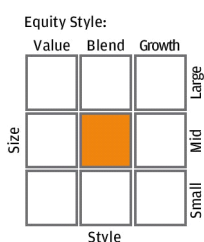
November 2017

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 31/10/17)

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 30/11/17) 10.33

12M NAV High (as at 16/10/17) 10.62

12M NAV Low (as at 02/12/16) 8.30

Fund size (as at 30/11/17) USD 198.1m

Share class launch date ^B 14/05/08

Benchmark ^C

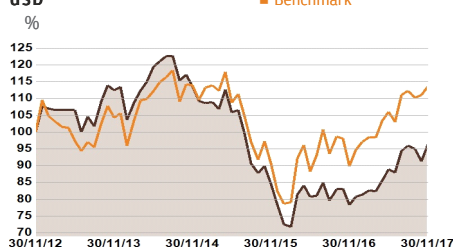
Dow Jones Africa Titans 50 Index (Total Return Net)

Performance

Cumulative performance

■ JPM A (perf) (acc) - USD

■ Benchmark ^C

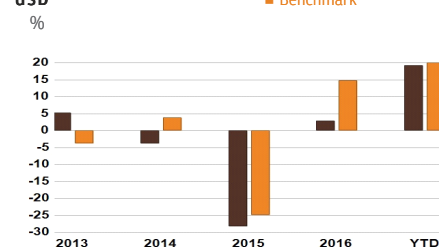


(as at 30/11/17)

Calendar year performance

■ JPM A (perf) (acc) - USD

■ Benchmark ^C



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (perf) (acc) - USD	5.41	0.39	22.98	-15.26	-3.73	-
Benchmark ^C	2.43	1.24	26.43	-0.20	13.66	-

Calendar year performance

	2013	2014	2015	2016	YTD
JPM A (perf) (acc) - USD	5.36	-3.78	-28.24	2.97	19.28
Benchmark ^C	-3.68	3.79	-24.82	14.82	20.11

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM A (perf) (acc) - USD	22.98	-5.37	-0.76	0.34
Benchmark ^C	26.43	-0.07	2.59	1.98

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	JPMAFEI 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 30/11/17)

	3 years	5 years
Correlation	0.93	0.92
Alpha	-5.31	-3.27
Beta	0.78	0.78
Annualised volatility	16.62	15.60
Sharpe ratio	-0.25	0.02
Tracking error	7.49	7.41
Information ratio	-0.80	-0.51

Holdings

10 largest holdings

(as at 31/10/17)

Equity holding	Weight
Naspers (Consumer Discretionary)	9.6%
Commercial International Bank (Financials)	6.0%
Delta (Consumer Staples)	4.9%
Safaricom (Telecommunication Services)	4.3%
Old Mutual (Financials)	4.0%
Guaranty Trust Bank (Financials)	4.0%
First Quantum Minerals (Materials)	4.0%
Randgold Resources (Materials)	3.9%
Attijariwafa Bank (Financials)	3.3%
FirstRand (Financials)	3.1%

Market capitalisation

(as at 30/11/17)

	% of portfolio
> 100 bn	9.60%
10 bn <= 100 bn	27.40%
1 bn <= 10 bn	56.10%
< 1 bn	6.90%

Sector breakdown

(as at 30/11/17)

Sector	Fund	Benchmark ^c	Deviation
Financials	35.8%	35.5%	0.3%
Consumer Staples	19.5%	7.2%	12.3%
Consumer Discretionary	14.8%	11.5%	3.3%
Materials	11.6%	25.4%	-13.8%
Telecommunication Services	8.8%	8.2%	0.6%
Energy	4.1%	9.3%	-5.2%
Industrials	1.4%	0.4%	1.0%
Health Care	0.5%	1.1%	-0.6%
Real Estate	0.0%	1.4%	-1.4%
Cash	3.5%	0.0%	3.5%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/11/17)

Country	Fund	Benchmark ^c	Deviation
South Africa	44.5%	35.4%	9.1%
Nigeria	12.7%	10.3%	2.4%
Kenya	11.5%	5.7%	5.8%
Egypt	7.3%	7.3%	0.0%
Morocco	6.8%	11.4%	-4.6%
Canada	4.4%	11.4%	-7.0%
Mali	3.5%	7.0%	-3.5%
United Kingdom	3.3%	8.1%	-4.8%
Zimbabwe	1.4%	0.0%	1.4%
Mauritius	0.9%	0.0%	0.9%
Tanzania	0.2%	0.0%	0.2%
United States	0.0%	1.7%	-1.7%
Dr Congo	0.0%	1.7%	-1.7%
Cash	3.5%	0.0%	3.5%
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).

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

This is a promotional document and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P.Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They are considered to be reliable at the time of production, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Both past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, whilst it is the intention to achieve the investment objective of the investment products, there can be no assurance that those objectives will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you will be collected, stored and processed by J.P. Morgan Asset Management in accordance with the EMEA Privacy Policy, which can be accessed through the following website: www.jpmorgan.com/pages/privacy.

As the product may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to, or purchased, directly or indirectly by US persons. All transactions should be based on the latest available prospectus, the Key Investor Information Document (KIID) and any applicable local offering document. These documents together with the annual report, semi-annual report and the articles of incorporation for the Luxembourg domiciled products are available free of charge upon request from JPMorgan Asset Management (Europe) SARL, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your J.P. Morgan Asset Management regional contact. In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zurich, has been authorized by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the funds and J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, as paying agent of the funds.

Issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) Société à responsabilité limitée, European Bank & Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000.