

JPMorgan Funds - Indonesia Equity Fund

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

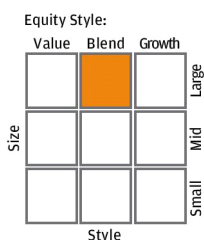
April 2018

Fund overview

Investment objective

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

Morningstar style box ^{® A}



Fund statistics

Overall Morningstar

Rating [™] ★★★★☆

(as at 30/04/18)

Morningstar Category [™] Indonesia Equity

Fund manager(s) Chang Qi Ong,
Stacey Neo

Client portfolio manager(s) Emerging Markets
& Asia Pacific
Team

Fund launch date 15/03/12

NAV (as at 30/04/18) 100.56

12M NAV High (as at 24/01/18) 116.45

12M NAV Low (as at 26/04/18) 98.88

Fund size (as at 30/04/18) USD 45.9m

Share class launch date ^B 15/03/12

Fund highlights

The JPMF Indonesia Fund aims for long-term capital growth by investing in the prospects of Indonesian small cap companies with strong business models and attractive valuations.

The fund uses a bottom-up investment process for stock selection, with on-the-ground research through frequent company visits forming the cornerstone of the process. The fund aims to hold a concentrated portfolio of high conviction stocks.

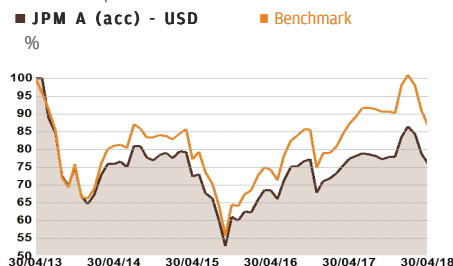
The fund is managed by an experienced team dedicated to managing assets in south east Asia.

Benchmark

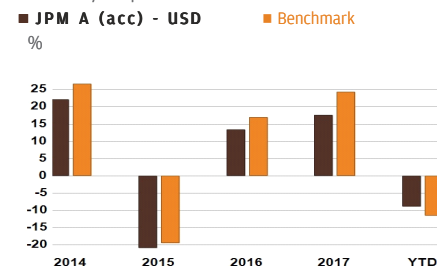
MSCI Indonesia Index (Total Return Net)

Performance

Cumulative performance



Calendar year performance



(as at 30/04/18)

Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (acc) - USD	-3.52	-12.04	-1.60	5.02	-23.89	-
Benchmark	-4.61	-14.05	-0.43	12.27	-13.20	-

Calendar year performance

	2014	2015	2016	2017	YTD
JPM A (acc) - USD	22.08	-20.81	13.40	17.52	-8.86
Benchmark	26.59	-19.46	16.98	24.22	-11.46

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM A (acc) - USD	-1.60	1.65	-5.31	0.09
Benchmark	-0.43	3.93	-2.79	0.51

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.jpmanassetmanagement.lu

J.P.Morgan
Asset Management

JPMorgan Funds - Indonesia Equity Fund

Fund facts

Fund codes

	JPM A (acc) - USD	JPM C (acc) - USD
ISIN	LU0752402288	LU0752404730
Bloomberg	JPMJFIA LX	JPMIECA LX
Reuters	LU0752402288.LUF	LU0752404730.LUF

Fund charges

	JPM A (acc) - USD	JPM C (acc) - USD
Initial charge (max.)	5.00%	0.00%
Redemption charge (max.)	0.50%	0.00%
Annual Mgt. Expenses	1.50%	0.75%
TER (Total Expense Ratio)	0.30%	0.20%
	1.80%	0.95%

The Expenses figure shown above is capped and the maximum amount you will pay.

Statistical analysis review

(as at 30/04/18)

	3 years	5 years
Correlation	0.99	0.97
Alpha	-2.20	-2.59
Beta	0.91	0.91
Annualised volatility	18.40	19.23
Sharpe ratio	0.18	-0.19
Tracking error	3.54	5.08
Information ratio	-0.71	-0.57

Holdings

10 largest holdings

(as at 30/04/18)

Equity holding	Weight
Astra International (Consumer Discretionary)	9.2%
Bank Central Asia (Financials)	9.0%
Bank Mandiri (Financials)	9.0%
Bank Rakyat Indonesia (Financials)	8.7%
Telekomunikasi Indonesia (Telecommunication Services)	4.8%
United Tractors (Energy)	4.4%
Kalbe Farma (Health Care)	4.3%
Unilever (Consumer Staples)	4.1%
Bank Negara Indonesia (Financials)	3.9%
Jardine Cycle & Carriage (Consumer Discretionary)	3.7%

Sector breakdown

(as at 30/04/18)

Sector	Fund	Benchmark	Deviation
Financials	37.4%	42.1%	-4.7%
Consumer Discretionary	19.2%	12.4%	6.8%
Consumer Staples	15.2%	14.4%	0.8%
Telecommunication Services	5.7%	14.2%	-8.5%
Energy	5.6%	5.6%	0.0%
Materials	4.6%	4.1%	0.5%
Health Care	4.3%	2.1%	2.2%
Utilities	1.5%	1.5%	0.0%
Information Technology	0.6%	0.0%	0.6%
Industrials	0.0%	1.9%	-1.9%
Real Estate	0.0%	1.7%	-1.7%
Cash	5.9%	0.0%	5.9%
Total	100.0%	100.0%	0.0%

Geographical breakdown

(as at 30/04/18)

Country	Fund	Benchmark	Deviation
Indonesia	90.4%	100.0%	-9.6%
Singapore	3.7%	0.0%	3.7%
Cash	5.9%	0.0%	5.9%
Total	100.0%	100.0%	0.0%

Investor suitability

Investor profile

This is an equity Sub-Fund designed for investors looking for exposure to the Indonesian stock market. Therefore, the Sub-Fund may be suitable for investors who are looking to add Indonesian stock market exposure to an existing diversified portfolio, or for investors looking for an Indonesian equity investment aimed at producing long-term capital growth.

Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

The single market in which the Sub-Fund invests may be subject to particular political and economic risks, and as a result, the Sub-Fund may be more volatile than more broadly diversified funds.

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.

The Sub-Fund may be concentrated in a limited number of securities and industry sectors and as a result, may be more volatile than more broadly diversified funds.

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

Movements in currency exchange rates can adversely affect the return of your investment.

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.

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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

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