

JPMorgan Funds - America Equity Fund

Class: JPM America Equity A (dist) - 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/ reward Not risk-free				Higher risk/ potential reward		

Fund overview

ISIN LU0053666078
Bloomberg FLEFAMI LX
Reuters LU0053666078.LUF

Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

Investor profile: This is an aggressively managed equity Sub-Fund designed to give concentrated exposure to the US stock market. As the Sub-Fund's portfolio comprises approximately 20 to 40 stocks, it may be suitable for investors willing to accept higher risks in order to potentially generate higher long-term returns or for investors looking to add a single country holding to an existing diversified portfolio.

Fund manager(s) Jonathan Simon Timothy Parton	Fund assets USD 1888.9m	Domicile Luxembourg
Client portfolio manager(s) Christian Preussner Fiona Harris	NAV USD 191.49	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency USD	Fund launch 16 Nov 1988	Ongoing charge 1.71%
Share class currency USD	Class launch 16 Nov 1988	

Fund ratings As at 30 June 2018

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ US Large-Cap Blend Equity

Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.0100	12 Sep 2013	30 Sep 2013	0.01%
\$0.0700	16 Sep 2014	30 Sep 2014	0.05%
\$0.0200	15 Sep 2015	30 Sep 2015	0.01%
\$1.0700	31 Aug 2016	26 Sep 2016	0.72%
\$0.9200	11 Sep 2017	28 Sep 2017	0.53%

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.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

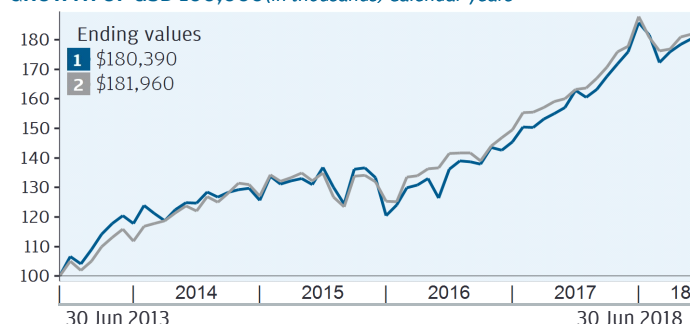
See the material risks, general disclosures and definitions on page 2.

Performance

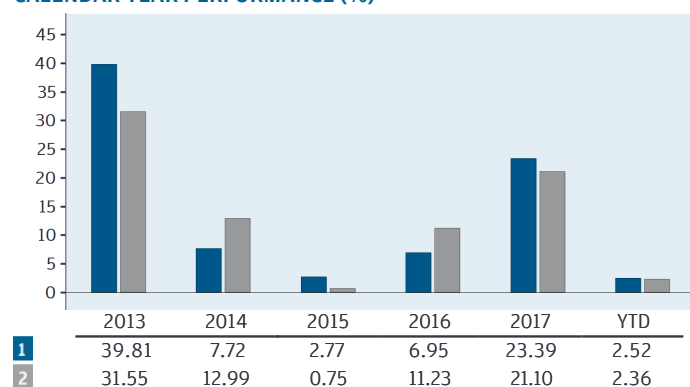
1 Class: JPM America Equity A (dist) - USD

2 Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

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



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.10	4.70	14.84	11.27	12.52	9.12
2	0.58	3.28	13.71	11.23	12.72	9.46

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.87	0.88
Alpha (%)	0.03	-0.17
Beta	1.10	1.07
Annualised volatility (%)	12.77	11.78
Sharpe ratio	0.90	1.06

Holdings

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
Amazon.com	Consumer Discretionary	5.1	Information Technology	24.5	-1.4
Alphabet	Information Technology	4.9	Financials	19.4	+5.6
Apple	Information Technology	4.4	Consumer Discretionary	13.0	+0.1
Mastercard	Information Technology	4.0	Health Care	9.7	-4.4
UnitedHealth	Health Care	3.9	Industrials	7.0	-2.6
Autozone	Consumer Discretionary	3.6	Energy	6.7	+0.4
Kinder Morgan	Energy	3.4	Real Estate	5.4	+2.5
AIG	Financials	3.2	Materials	4.7	+2.1
Ball	Materials	3.2	Consumer Staples	3.7	-3.2
Federal Realty Investment	Real Estate	3.1	Utilities	2.4	-0.6
			Telecom Services	0.0	-2.0
			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. 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.

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

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy

For additional information on the sub-fund's target market please refer to the Prospectus.

The time difference between Fund NAV calculation and the US market can distort the figures in the

Portfolio Analysis table.

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.

© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark source: The S&P 500 Index (Total Return Net of 30% withholding tax) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2018. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

ISSUER

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

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.