



For Hong Kong Investors only

SICAV Range

FACT SHEET | August 31, 2020

JPMorgan Funds - Latin America Equity Fund

- The Fund invests primarily in Latin American companies.
- The Fund is therefore exposed to derivative, emerging markets, concentration, smaller companies, currency, liquidity and equity risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.



INVESTMENT OBJECTIVE

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

EXPERTISE

Fund Manager

Luis Carrillo, Sophie Bosch de Hood

FUND INFORMATION (A (dist) - USD)

Fund base currency

USD

Total fund size (m)

USD 472.9

SEDOL

4330833

ISIN code

LU0053687314

Bloomberg code

FLEFLAI LX

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

YIELD (%)

A (dist) - USD

Denominated currency and NAV per unit

A (dist) - USD : USD 38.58

12 month NAV

High : USD 53.41 (03/01/20)

Low : USD 25.57 (23/03/20)

Distribution frequency

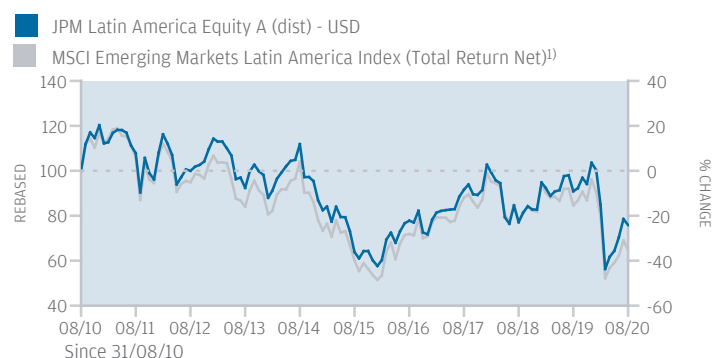
(dist) : Expected annually

Last distribution(xd date)

USD 0.46 (05/09/19)

PERFORMANCE

CUMULATIVE PERFORMANCE (%)



| | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|-------------------------|---------|--------|---------|---------|--------------|------------------------|
| A (dist) - USD | -3.4 | -16.5 | -17.2 | 18.8 | 373.5 | 13/05/92 ³⁾ |
| Benchmark ¹⁾ | -6.2 | -23.6 | -26.6 | 7.7 | 482.9 | |

CALENDAR YEAR PERFORMANCE (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020YTD |
|-------------------------|-------|------|------|------|------|---------|
| A (dist) - USD | -30.8 | 19.3 | 27.5 | -9.5 | 25.2 | -26.8 |
| Benchmark ¹⁾ | -31.3 | 32.3 | 23.0 | -6.1 | 17.5 | -32.7 |

RATINGS

Morningstar Analyst Rating

Bronze

Morningstar Rating™

Morningstar Category™

Latin America Equity

¹⁾Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI EM Latin America Gross. Prior to 01.06.92, MSCI EM Latin America Price (Price change only, dividends not taken into account). ²⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ³⁾Available for purchase in Hong Kong on 09.01.06. ⁴⁾Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. ⁵⁾Issued by Lipper of Refinitiv, 2020 award for the A (dist) - USD Class, reflecting performance as of 31.12.2019. Lipper Fund Awards from Refinitiv, 2020 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. ⁶⁾Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc. Analyst Rating - Bronze awarded to A (dist) - USD Class; 4-star rating awarded to A (dist) - USD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk today.

PORTFOLIO ANALYSIS (A (dist) - USD)

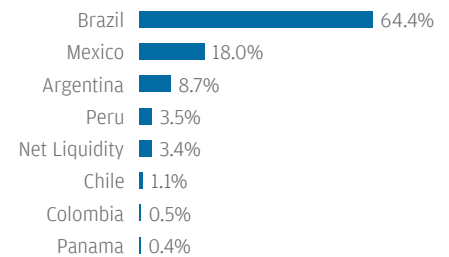
| | 3 years | 5 years | Since Launch ²⁾ |
|-----------------------------|---------|---------|----------------------------|
| Correlation | 0.99 | 0.97 | 0.97 |
| Alpha % | 0.36 | 0.17 | -0.04 |
| Beta | 1.01 | 0.93 | 0.98 |
| Annualised volatility % | 31.16 | 27.31 | 28.67 |
| Sharpe ratio | - | 0.08 | 0.10 |
| Annualised tracking error % | 5.30 | 6.60 | 7.17 |
| Average annual return % | -6.09 | 3.51 | 5.64 |

HOLDINGS⁴⁾ (as at end July 2020)

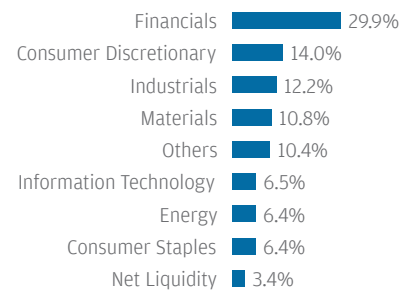
| TOP 10 | Market Sector | % |
|---------------------------|----------------------------------|-----|
| B3 SA Brasil Bolsa Balcao | Brazil Financials | 6.7 |
| Petrobras | Brazil Energy | 6.1 |
| Itau Unibanco | Brazil Financials | 5.2 |
| Banco Bradesco | Brazil Financials | 5.2 |
| Vale | Brazil Materials | 5.0 |
| MercadoLibre | Argentina Consumer Discretionary | 4.4 |
| Magazine Luiza | Brazil Consumer Discretionary | 3.8 |
| Globant | Argentina Information Technology | 3.8 |
| WEG | Brazil Industrials | 3.7 |
| Lojas Renner | Brazil Consumer Discretionary | 3.5 |

PORTFOLIO BREAKDOWN

Market



Sector



¹⁾Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI EM Latin America Gross. Prior to 01.06.92, MSCI EM Latin America Price (Price change only, dividends not taken into account). ²⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ³⁾Available for purchase in Hong Kong on 09.01.06. ⁴⁾Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. ⁵⁾Issued by Lipper of Refinitiv, 2020 award for the A (dist) - USD Class, reflecting performance as of 31.12.2019. Lipper Fund Awards from Refinitiv, 2020 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. ⁶⁾Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc, Analyst Rating - Bronze awarded to A (dist) - USD Class; 4-star rating awarded to A (dist) - USD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk today.